

DFS BlackRock® LifePath® Retirement Index Fund I

Fund Category

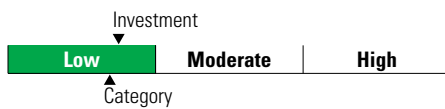
Global Fixed Income Balanced

General Information

Fund Code	300/700
Fund Inception	April 2011
Underlying Inception	March 2007
Fund Assets (\$Mil)	261.57
Underlying Assets (\$Mil)	2,106.06

Fund Company	BlackRock Asset Management Canada Ltd
Underlying Fund	BlackRock CDN LifePath Retirement Idx

Volatility Analysis



Investment Objective

This fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Benchmark

Blended benchmark composed of more than 60% in fixed-income securities

Investment Strategy

This fund aims to provide an appropriate blend of income and inflation protection by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors currently seeking to withdraw money from their savings for retirement purposes. It possesses a conservative asset allocation composed of more than 60% in fixed-income securities.

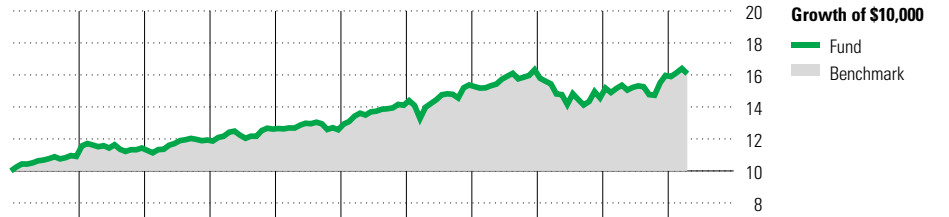
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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

Performance Analysis as of April 30, 2024



											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
9.1	4.8	4.4	5.7	-0.3	12.2	9.0	6.2	-10.8	9.6	0.7	as at April 30, 2024	
9.1	4.9	4.5	5.8	-0.4	12.2	8.9	6.2	-10.8	9.6	0.7	Fund Return %	
											Benchmark %	

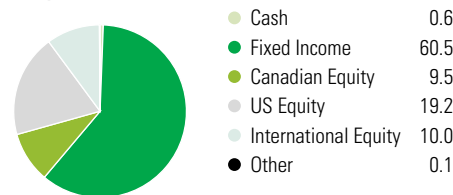
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.1	4.7	4.2	1.6	3.6	3.4	4.3
Benchmark	1.2	4.8	4.2	1.6	3.6	3.4	4.4

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



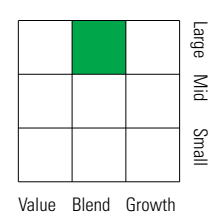
Top Five Countries

	% Assets
United States	49.7
Canada	24.6
Japan	4.3
United Kingdom	2.6
France	2.0

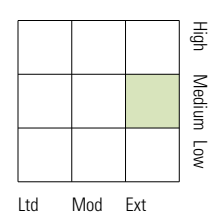
Top 10 Holdings

	% Assets
Microsoft Corp	1.0
Apple Inc	0.9
NVIDIA Corp	0.8
Canada (Government of) 1.5% 01-06-2031	0.8
Canada (Government of) 4% 01-03-2029	0.8
Canada (Government of) 2% 01-12-2051	0.7
Canada (Government of) 1.5% 01-12-2031	0.7
Canada (Government of) 4% 01-05-2026	0.7
Canada (Government of) 4.5% 01-02-2026	0.7
Canada (Government of) 1.25% 01-06-2030	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,055
Total Number of Stock Holdings	2,323
Total Number of Bond Holdings	1,189

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	3.5
Energy	8.7
Financials	18.7
Materials	5.5
Consumer Discretionary	7.7
Consumer Staples	5.2
Communication Services	4.8
Industrials	11.3
Health Care	7.7
Information Technology	18.3
Real Estate	8.7
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	75.1
Corporate Bonds	24.9
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	-0.5
Asset Backed Securities	0.2

DFS BlackRock® LifePath® 2025 Index Fund

Fund Category

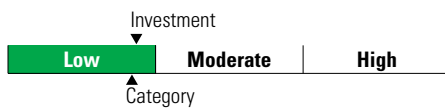
2025 Target Date Portfolio

General Information

Fund Code 303/703
Fund Inception April 2011
Underlying Inception October 2007
Fund Assets (\$Mil) 358.00
Underlying Assets (\$Mil) 6,051.84

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2025 Index

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2023 and 2027. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

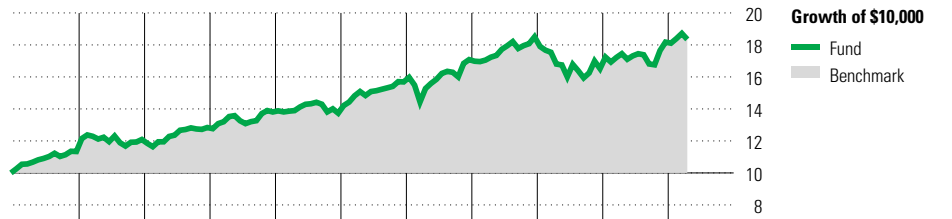
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Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
	13.4	6.6	6.2	7.6	-0.5	14.2	8.9	8.3	-10.7	10.0	0.9	Calendar Year
	13.6	6.6	6.1	7.6	-0.7	14.2	8.7	8.4	-10.8	10.0	1.0	as at April 30, 2024
												Fund Return %
												Benchmark %

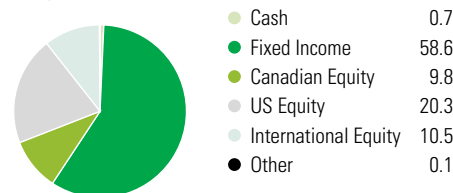
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	5.1	4.5	2.1	4.7	4.0	5.6
Benchmark	1.4	5.2	4.5	2.1	4.7	3.9	5.5

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



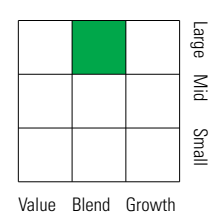
Top Five Countries

Country	% Assets
United States	50.0
Canada	24.2
Japan	4.3
United Kingdom	2.6
France	2.0

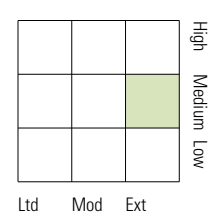
Top 10 Holdings

Holder	% Assets
Microsoft Corp	1.1
Apple Inc	0.9
NVIDIA Corp	0.8
Canada (Government of) 1.5% 01-06-2031	0.7
Canada (Government of) 4% 01-03-2029	0.7
Canada (Government of) 2% 01-12-2051	0.7
Royal Bank of Canada	0.7
Canada (Government of) 1.5% 01-12-2031	0.7
Canada (Government of) 4% 01-05-2026	0.6
Canada (Government of) 4.5% 01-02-2026	0.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,055
Total Number of Stock Holdings	2,323
Total Number of Bond Holdings	1,189

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	3.5
Energy	8.7
Financials	18.6
Materials	5.4
Consumer Discretionary	7.7
Consumer Staples	5.2
Communication Services	4.8
Industrials	11.2
Health Care	7.7
Information Technology	18.3
Real Estate	8.8
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	75.0
Corporate Bonds	24.8
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	-0.4
Asset Backed Securities	0.2

DFS BlackRock® LifePath® 2030 Index Fund

Fund Category

2030 Target Date Portfolio

General Information

Fund Code 304/704
Fund Inception April 2011
Underlying Inception March 2007
Fund Assets (\$Mil) 471.56
Underlying Assets (\$Mil) 8,455.56

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2030 Index

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2028 and 2032. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

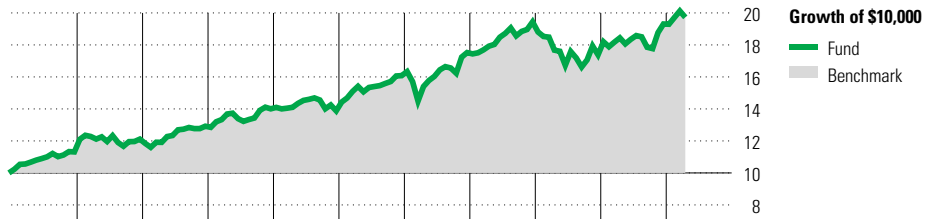
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Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	13.1	7.1	6.7	8.4	-0.9	15.9	9.0	10.9	-10.6	11.1	2.1	Calendar Year
Benchmark %	13.5	7.0	6.6	8.3	-1.0	15.8	8.7	11.0	-10.6	11.1	2.2	as at April 30, 2024

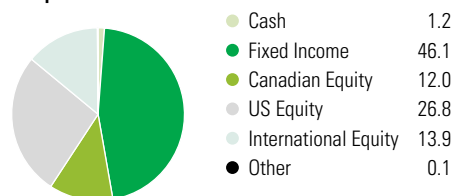
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.2	7.0	5.6	3.2	6.4	5.1	6.3
Benchmark	2.3	7.1	5.6	3.3	6.3	5.0	6.3

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



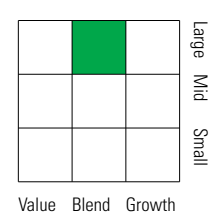
Top Five Countries

Country	% Assets
United States	50.8
Canada	22.8
Japan	4.4
United Kingdom	2.7
France	2.1

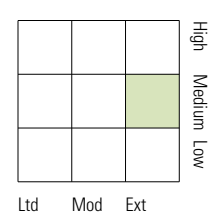
Top 10 Holdings

Company	% Assets
Microsoft Corp	1.4
Apple Inc	1.2
NVIDIA Corp	1.1
Royal Bank of Canada	0.8
Amazon.com Inc	0.8
Alphabet Inc Class C	0.7
Canada (Government of) 1.5% 01-06-2031	0.6
Canada (Government of) 4% 01-03-2029	0.6
Bank of Nova Scotia	0.6
The Toronto-Dominion Bank	0.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,055
Total Number of Stock Holdings	2,323
Total Number of Bond Holdings	1,189

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	3.5
Energy	8.5
Financials	18.3
Materials	5.3
Consumer Discretionary	7.8
Consumer Staples	5.3
Communication Services	4.9
Industrials	11.2
Health Care	7.9
Information Technology	18.5
Real Estate	8.8
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	74.6
Corporate Bonds	24.4
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	0.5
Asset Backed Securities	0.2

DFS BlackRock® LifePath® 2035 Index Fund

Fund Category

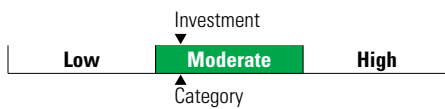
2035 Target Date Portfolio

General Information

Fund Code 305/705
Fund Inception April 2011
Underlying Inception October 2007
Fund Assets (\$Mil) 501.24
Underlying Assets (\$Mil) 8,653.49

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2035 Index

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2033 and 2037. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

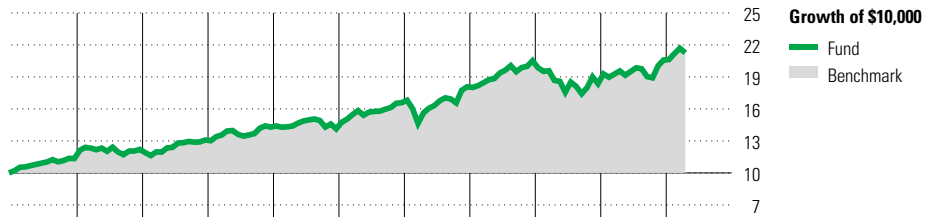
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Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	13.5	7.5	7.2	9.2	-1.1	17.4	9.0	13.5	-10.5	12.1	3.3	Calendar Year
Benchmark	13.8	7.4	7.1	9.1	-1.3	17.3	8.7	13.5	-10.6	12.1	3.3	as at April 30, 2024
												Fund Return %
												Benchmark %

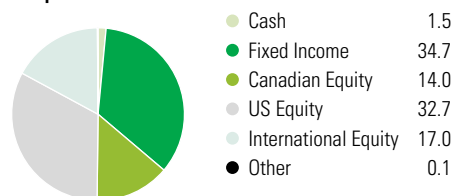
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.1	8.7	6.7	4.3	8.0	6.1	7.1
Benchmark	3.1	8.8	6.7	4.3	7.9	6.0	7.0

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



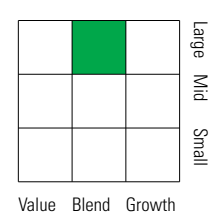
Top Five Countries

Country	% Assets
United States	51.4
Canada	22.0
Japan	4.5
United Kingdom	2.7
France	2.1

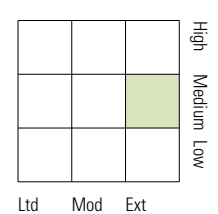
Top 10 Holdings

Company	% Assets
Microsoft Corp	1.7
Apple Inc	1.5
NVIDIA Corp	1.3
Amazon.com Inc	1.0
Royal Bank of Canada	0.9
Alphabet Inc Class C	0.8
Bank of Nova Scotia	0.7
The Toronto-Dominion Bank	0.7
Enbridge Inc	0.7
Shopify Inc Reg Shs -A- Subord Vtg	0.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,055
Total Number of Stock Holdings	2,323
Total Number of Bond Holdings	1,189

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	3.5
Energy	8.3
Financials	18.1
Materials	5.2
Consumer Discretionary	7.9
Consumer Staples	5.3
Communication Services	4.9
Industrials	11.2
Health Care	8.0
Information Technology	18.6
Real Estate	8.9
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	73.9
Corporate Bonds	24.0
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	1.6
Asset Backed Securities	0.2

DFS BlackRock® LifePath® 2040 Index Fund

Fund Category

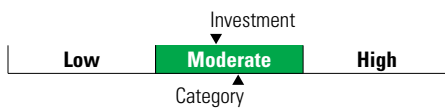
2035+ Target Date Portfolio

General Information

Fund Code 306/706
Fund Inception April 2011
Underlying Inception March 2007
Fund Assets (\$Mil) 453.38
Underlying Assets (\$Mil) 8,413.70

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2040 Index

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2038 and 2042. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

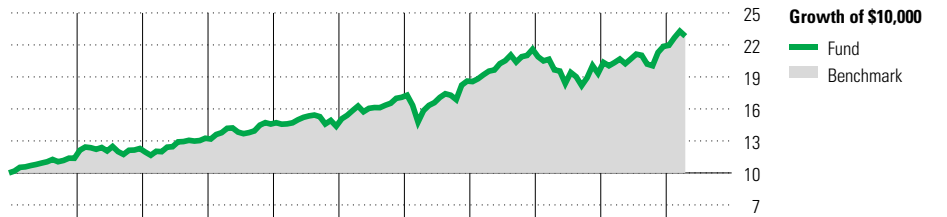
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Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	13.7	8.0	7.8	10.0	-1.4	18.8	8.9	16.0	-10.5	13.1	4.4	Calendar Year
Benchmark	14.2	7.9	7.7	9.9	-1.5	18.8	8.7	16.0	-10.5	13.1	4.4	as at April 30, 2024
												Fund Return %
												Benchmark %

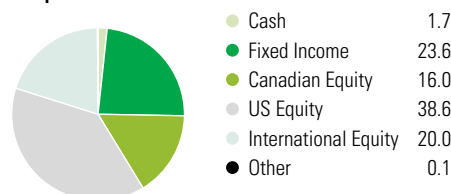
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.9	10.4	7.7	5.3	9.6	7.0	7.9
Benchmark	4.0	10.5	7.7	5.3	9.5	6.9	7.8

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



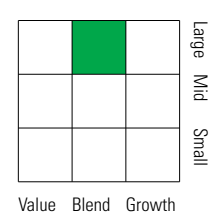
Top Five Countries

	% Assets
United States	51.7
Canada	21.4
Japan	4.5
United Kingdom	2.7
France	2.1

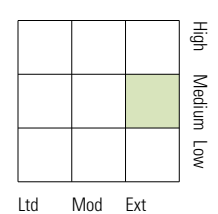
Top 10 Holdings

	% Assets
Microsoft Corp	2.1
Apple Inc	1.7
NVIDIA Corp	1.6
Amazon.com Inc	1.1
Royal Bank of Canada	1.1
Alphabet Inc Class C	1.0
Bank of Nova Scotia	0.8
Enbridge Inc	0.8
The Toronto-Dominion Bank	0.8
Shopify Inc Reg Shs -A- Subord Vtg	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	5,367
Total Number of Stock Holdings	3,632
Total Number of Bond Holdings	1,189

Equity Style



Fixed Income Style



Global Equity Sectors

	% Equity
Utilities	3.5
Energy	8.2
Financials	18.0
Materials	5.2
Consumer Discretionary	7.9
Consumer Staples	5.3
Communication Services	5.0
Industrials	11.1
Health Care	8.0
Information Technology	18.7
Real Estate	9.0
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	72.6
Corporate Bonds	23.3
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	3.6
Asset Backed Securities	0.2

DFS BlackRock® LifePath® 2045 Index Fund

Fund Category

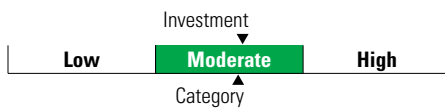
2035+ Target Date Portfolio

General Information

Fund Code 307/707
Fund Inception April 2011
Underlying Inception July 2008
Fund Assets (\$Mil) 391.60
Underlying Assets (\$Mil) 7,713.76

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2045 Index

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2043 and 2047. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

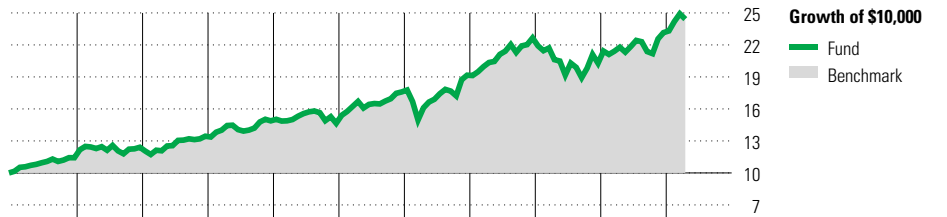
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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	14.3	8.6	8.4	10.7	-1.5	20.1	8.9	18.2	-10.5	14.2	5.4	Calendar Year
Benchmark	14.7	8.4	8.2	10.6	-1.7	20.0	8.8	18.2	-10.6	14.1	5.5	as at April 30, 2024
												Fund Return %
												Benchmark %

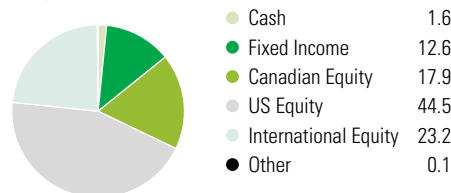
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.7	12.1	8.8	6.3	11.0	7.9	8.6
Benchmark	4.8	12.2	8.8	6.2	10.9	7.8	8.5

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

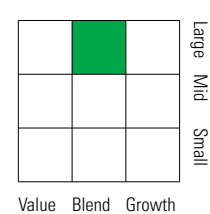
Composition



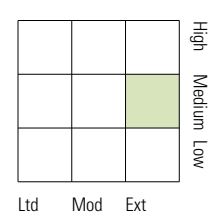
Top Five Countries	% Assets
United States	52.0
Canada	20.9
Japan	4.5
United Kingdom	2.8
France	2.1

Top 10 Holdings	% Assets
Microsoft Corp	2.4
Apple Inc	2.0
NVIDIA Corp	1.8
Amazon.com Inc	1.3
Royal Bank of Canada	1.2
Alphabet Inc Class C	1.1
Bank of Nova Scotia	0.9
Enbridge Inc	0.9
The Toronto-Dominion Bank	0.9
Shopify Inc Reg Shs -A- Subord Vtg	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	5,367
Total Number of Stock Holdings	3,632
Total Number of Bond Holdings	1,189

Equity Style



Fixed Income Style



Global Equity Sectors	% Equity
Utilities	3.5
Energy	8.1
Financials	17.9
Materials	5.1
Consumer Discretionary	8.0
Consumer Staples	5.3
Communication Services	5.0
Industrials	11.1
Health Care	8.1
Information Technology	18.8
Real Estate	9.0
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	69.2
Corporate Bonds	22.4
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	7.9
Asset Backed Securities	0.2

DFS BlackRock® LifePath® 2050 Index Fund

Fund Category

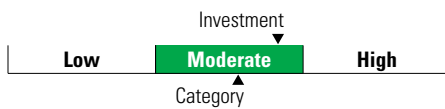
2035+ Target Date Portfolio

General Information

Fund Code	317/717
Fund Inception	May 2013
Underlying Inception	July 2012
Fund Assets (\$Mil)	289.80
Underlying Assets (\$Mil)	5,693.60

Fund Company	BlackRock Asset Management Canada Ltd
Underlying Fund	BlackRock CDN LifePath 2050 Index

Volatility Analysis



Investment Objective

This fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2048 and 2052. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

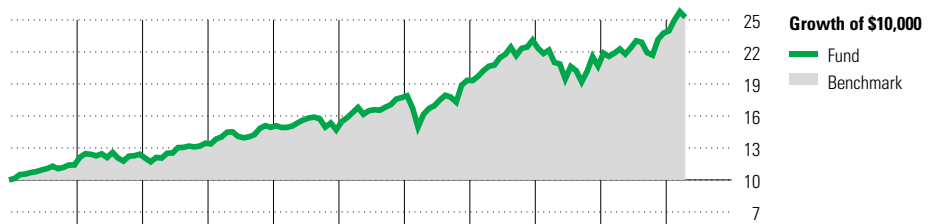
Notes

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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	14.0	8.9	8.3	11.0	-1.6	20.6	9.1	19.5	-10.5	14.9	6.3	Calendar Year
Benchmark %	15.1	8.8	8.2	10.9	-1.7	20.6	8.9	19.5	-10.6	14.9	6.3	as at April 30, 2024

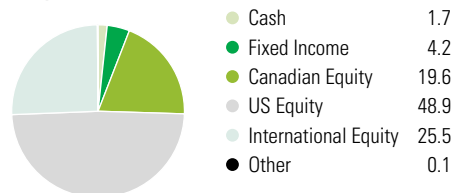
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.3	13.4	9.6	6.9	11.8	8.5	9.0
Benchmark	5.4	13.5	9.6	6.9	11.8	8.4	9.0

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



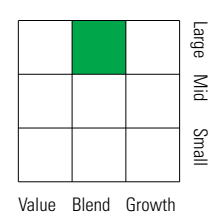
Top Five Countries

Country	% Assets
United States	52.0
Canada	20.8
Japan	4.5
United Kingdom	2.8
France	2.1

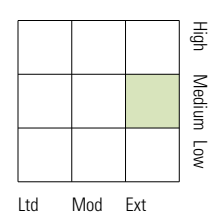
Top 10 Holdings

Company	% Assets
Microsoft Corp	2.6
Apple Inc	2.2
NVIDIA Corp	2.0
Amazon.com Inc	1.5
Royal Bank of Canada	1.3
Alphabet Inc Class C	1.2
Enbridge Inc	1.0
Bank of Nova Scotia	0.9
The Toronto-Dominion Bank	0.9
Shopify Inc Reg Shs -A- Subord Vtg	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	4,055
Total Number of Stock Holdings	2,323
Total Number of Bond Holdings	1,189

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	3.5
Energy	8.1
Financials	17.8
Materials	5.1
Consumer Discretionary	8.0
Consumer Staples	5.3
Communication Services	5.0
Industrials	11.1
Health Care	8.1
Information Technology	18.8
Real Estate	9.1
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	56.6
Corporate Bonds	18.0
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	25.0
Asset Backed Securities	0.2

DFS BlackRock® LifePath® 2055 Index Fund

Fund Category

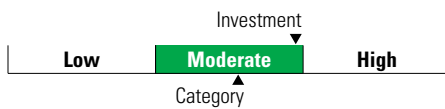
2035+ Target Date Portfolio

General Information

Fund Code 342/742
Fund Inception August 2016
Underlying Inception June 2015
Fund Assets (\$Mil) 214.67
Underlying Assets (\$Mil) 3,731.30

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN LifePath 2055 Index

Volatility Analysis



Investment Objective

This fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2053 and 2057. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

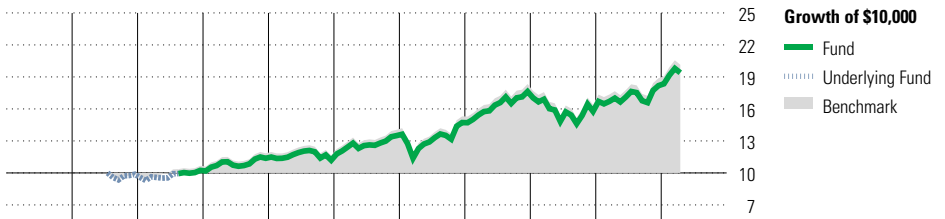
Notes

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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	—	—	3.7	11.1	-1.6	20.6	9.1	19.7	-10.6	15.3	6.6	Calendar Year as at April 30, 2024
Benchmark %	—	—	8.2	11.0	-1.7	20.6	9.0	19.8	-10.6	15.2	6.7	Fund Return %
												Benchmark %

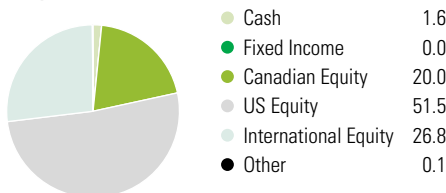
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.6	14.0	10.0	7.2	12.1	8.7	—
Benchmark	5.7	14.0	10.0	7.2	12.0	8.6	—

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



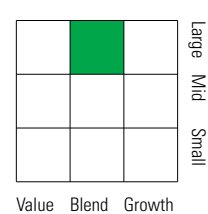
Top Five Countries

Country	% Assets
United States	52.4
Canada	20.4
Japan	4.6
United Kingdom	2.8
France	2.1

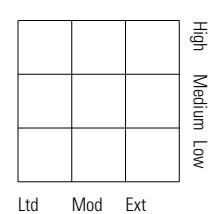
Top 10 Holdings

Company	% Assets
Microsoft Corp	2.8
Apple Inc	2.3
NVIDIA Corp	2.1
Amazon.com Inc	1.5
Royal Bank of Canada	1.4
Alphabet Inc Class C	1.3
Enbridge Inc	1.0
Bank of Nova Scotia	1.0
The Toronto-Dominion Bank	1.0
Shopify Inc Reg Shs -A- Subord Vtg	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,387
Total Number of Stock Holdings	2,323
Total Number of Bond Holdings	0

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	3.5
Energy	8.1
Financials	17.8
Materials	5.1
Consumer Discretionary	8.0
Consumer Staples	5.3
Communication Services	5.0
Industrials	11.1
Health Care	8.1
Information Technology	18.8
Real Estate	9.1
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	100.0
Asset Backed Securities	0.0

DFS BlackRock® LifePath® 2060 Index Fund

Fund Category

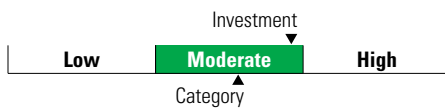
2035+ Target Date Portfolio

General Information

Fund Code 394/794
Fund Inception January 2020
Underlying Inception October 2018
Fund Assets (\$Mil) 69.17
Underlying Assets (\$Mil) 1,632.15

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund Blackrock CDN LifePath 2060 Index Fund

Volatility Analysis



Investment Objective

This fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

Investment Strategy

This fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The fund is intended for investors planning to begin drawing income from their savings between 2058 and 2062. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

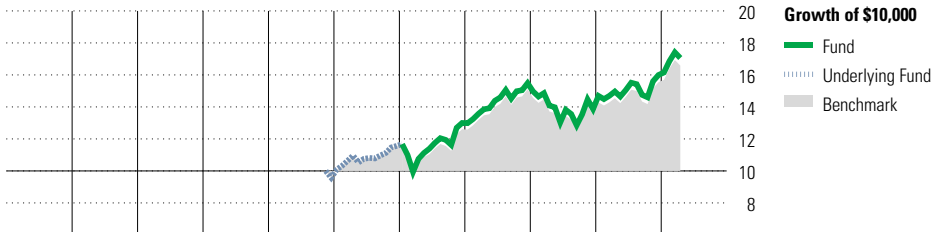
Notes

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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	—	—	—	—	20.8	9.2	19.1	-10.4	15.3	6.6	as at April 30, 2024
Benchmark %	—	—	—	—	—	20.7	9.0	19.8	-10.6	15.2	6.7	

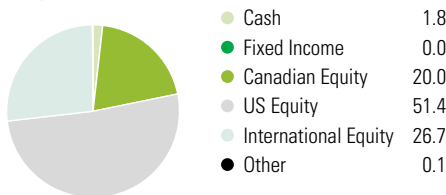
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.6	14.0	10.0	7.2	12.2	8.7	—
Benchmark	5.7	14.0	10.0	7.2	12.0	8.6	—

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



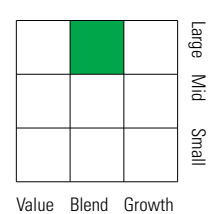
Top Five Countries

Country	% Assets
United States	52.4
Canada	20.4
Japan	4.6
United Kingdom	2.8
France	2.1

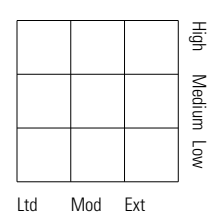
Top 10 Holdings

Company	% Assets
Microsoft Corp	2.8
Apple Inc	2.3
NVIDIA Corp	2.1
Amazon.com Inc	1.5
Royal Bank of Canada	1.4
Alphabet Inc Class C	1.3
Enbridge Inc	1.0
Bank of Nova Scotia	1.0
The Toronto-Dominion Bank	1.0
Shopify Inc Reg Shs -A- Subord Vtg	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,387
Total Number of Stock Holdings	2,323
Total Number of Bond Holdings	0

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	3.5
Energy	8.1
Financials	17.7
Materials	5.1
Consumer Discretionary	8.0
Consumer Staples	5.3
Communication Services	5.0
Industrials	11.1
Health Care	8.1
Information Technology	18.8
Real Estate	9.1
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	100.0
Asset Backed Securities	0.0

Fidelity ClearPath[®] Institutional Income

Fund Category

Canadian Fixed Income Balanced

General Information

Fund Code 933/0933/T333
Fund Inception June 2019
Underlying Inception March 2008
Fund Assets (\$Mil) 12.40
Underlying Assets (\$Mil) 60.78

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Clearpath Inst Income Portfolio

Volatility Analysis



Investment Objective

This Fund aims to provide current income and, as secondary objective, capital appreciation by investing primarily in underlying funds and by using an asset allocation strategy with a risk level that is in line with its time horizon.

Benchmark

Blended benchmark composed of nearly 80% in fixed-income securities

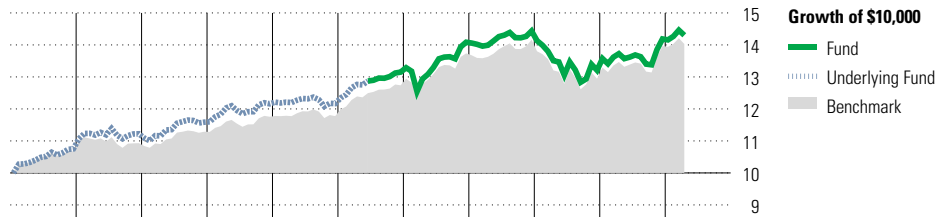
Investment Strategy

This Fund aims to provide current income and, as secondary objective, capital appreciation by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. The Fund is intended for investors currently seeking to withdraw money from their savings for retirement purposes. It possesses a conservative asset allocation composed of nearly 80% in fixed-income securities.

Notes

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Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	7.5	4.4	3.2	5.0	0.1	8.1	7.1	2.5	-8.5	7.4	0.8	as at April 30, 2024
Underlying Fund	6.8	2.4	3.3	4.2	0.2	8.2	7.8	3.1	-8.6	7.9	0.5	Fund Return %
Benchmark												Benchmark %

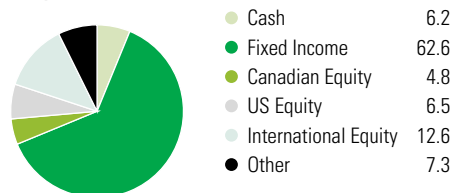
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.0	4.2	2.9	0.7	2.5	2.3	3.3
Benchmark	0.6	4.2	3.1	1.0	2.4	2.5	3.1

Underlying Fund Performance

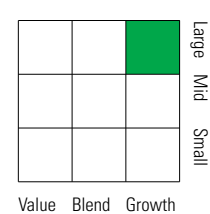
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Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Top Five Countries

	% Assets
United States	27.4
Canada	19.9
Japan	8.7
United Kingdom	6.8
France	5.4

Top 10 Holdings

	% Assets
Fidelity Global Developed Mkts Sovereign	5.9
US Treasury Notes 0.125% 15-01-2032	1.8
US Treasury Notes 0.5% 15-01-2028	1.5
US Treasury Notes 2.375% 15-10-2028	1.3
US Treasury Notes 0.125% 15-04-2026	1.2
Canada (Government of) 4% 01-12-2031	1.1
Canada (Government of) 4.25% 01-12-2026	1.0
Canada (Government of) 1.5% 01-12-2044	0.9
Canada (Government of) 3% 01-12-2036	0.9
Canada (Government of) 1.25% 01-12-2047	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,210
Total Number of Stock Holdings	7,043
Total Number of Bond Holdings	641

Global Equity Sectors

	% Equity
Utilities	2.3
Energy	6.1
Financials	21.0
Materials	6.9
Consumer Discretionary	10.0
Consumer Staples	5.9
Communication Services	4.7
Industrials	15.7
Health Care	8.6
Information Technology	16.7
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	57.5
Corporate Bonds	34.2
Other Bonds	0.0
Mortgage Backed Securities	0.9
ST Investments (Cash & Other)	6.4
Asset Backed Securities	0.8

Fidelity ClearPath[®] Institutional 2020

Fund Category

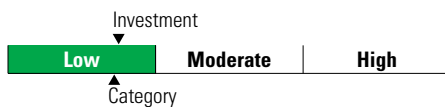
Short-term Target Date Portfolio

General Information

Fund Code	934/0934/T334
Fund Inception	June 2019
Underlying Inception	March 2008
Fund Assets (\$Mil)	34.37
Underlying Assets (\$Mil)	354.04

Fund Company	Fidelity Investments Canada ULC
Underlying Fund	Fidelity Clearpath Inst 2020 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

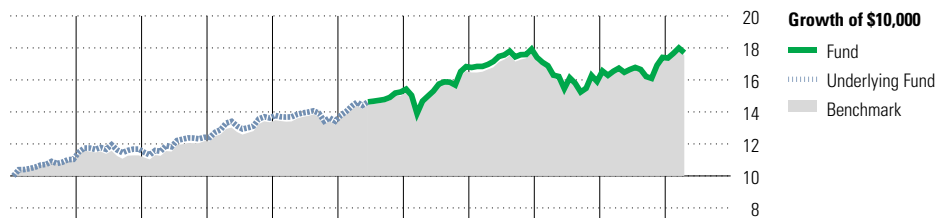
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2018 and 2022. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	10.4	5.8	6.3	9.7	-1.5	13.6	10.4	6.5	-11.3	9.4	1.7	Calendar Year
Underlying Fund	9.5	3.1	7.9	9.7	-1.2	13.7	10.3	7.2	-11.2	10.1	1.2	as at April 30, 2024
Benchmark												Fund Return %
												Benchmark %

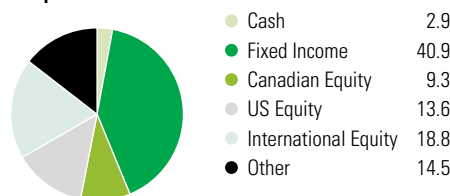
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.9	5.8	4.2	1.4	4.8	3.9	5.4
Benchmark	1.4	5.7	4.4	1.7	4.6	4.0	5.3

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



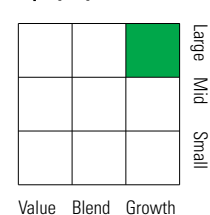
Top Five Countries

Country	% Assets
United States	32.5
Canada	22.3
Japan	7.4
United Kingdom	5.9
France	4.6

Top 10 Holdings

Holder	% Assets
Fidelity Global Developed Mkts Sovereign	12.7
Canada (Government of) 4% 01-12-2031	1.5
Canada (Government of) 1.5% 01-12-2044	1.3
Canada (Government of) 4.25% 01-12-2026	1.2
Canada (Government of) 3% 01-12-2036	1.2
Canada (Government of) 1.25% 01-12-2047	1.2
Canada (Government of) 2% 01-12-2041	1.2
Select Eme Instl Trust	1.2
Canada (Government of) 0.5% 01-12-2050	0.9
US Treasury Notes 0.125% 15-01-2032	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,184
Total Number of Stock Holdings	7,048
Total Number of Bond Holdings	641

Equity Style



Global Equity Sectors

Sector	% Equity
Utilities	2.4
Energy	6.5
Financials	21.1
Materials	6.8
Consumer Discretionary	9.6
Consumer Staples	5.8
Communication Services	4.8
Industrials	15.5
Health Care	8.4
Information Technology	17.0
Real Estate	2.3
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	68.3
Corporate Bonds	23.6
Other Bonds	0.0
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	6.5
Asset Backed Securities	0.5

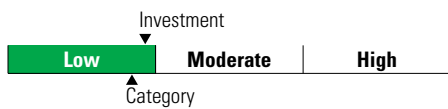
Fidelity ClearPath[®] Institutional 2025

Fund Category
2025 Target Date Portfolio

General Information

Fund Code	935/0935/T335
Fund Inception	June 2019
Underlying Inception	March 2008
Fund Assets (\$Mil)	173.48
Underlying Assets (\$Mil)	813.22
<hr/>	
Fund Company	Fidelity Investments Canada ULC
Underlying Fund	Fidelity Clearpath Inst 2025 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

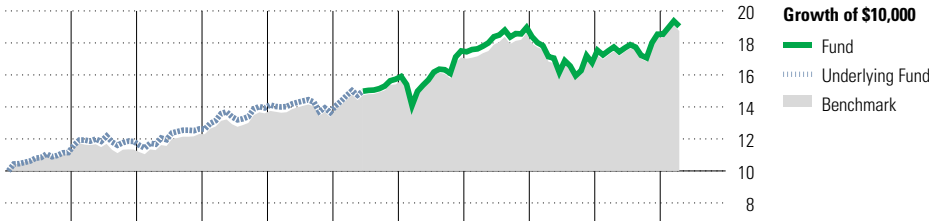
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2023 and 2027. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



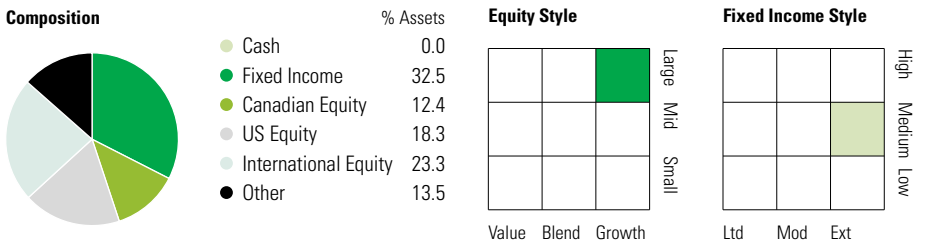
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	11.5	6.2	6.6	10.4	-2.0	15.2	11.2	8.3	-11.6	10.6	2.7	Calendar Year
Underlying Fund	10.4	2.7	8.6	10.5	-1.7	15.3	10.9	9.0	-11.5	11.3	2.2	as at April 30, 2024
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.7	7.3	5.4	2.3	6.2	4.9	6.1
Benchmark	2.2	7.3	5.5	2.6	5.9	4.9	5.9

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	33.8	Utilities	2.4
Canada	22.9	Energy	6.6
Japan	7.0	Financials	21.1
United Kingdom	5.6	Materials	6.8
France	4.4	Consumer Discretionary	9.5

Top 10 Holdings	% Assets	Global Equity Sectors	% Equity
Fidelity Global Developed Mkts Sovereign	11.4	Consumer Staples	5.8
Fidelity Value Discovery	2.0	Communication Services	4.9
Select Emc Instl Trust	1.5	Industrials	15.4
Canada (Government of) 4% 01-12-2031	1.3	Health Care	8.3
Canada (Government of) 1.5% 01-12-2044	1.1	Information Technology	17.1
Canada (Government of) 1.25% 01-12-2047	1.1	Real Estate	2.3
Canada (Government of) 3% 01-12-2036	1.1	Unclassified	0.0
Canada (Government of) 4.25% 01-12-2026	1.1		
Canada (Government of) 2% 01-12-2041	1.1		
Constellation Software Inc	0.9		

	% Assets	Fixed Income Breakdown	% Bond
Total Number of Portfolio Holdings	3	Government Bonds	77.5
Total Number of Underlying Holdings	8,180	Corporate Bonds	21.2
Total Number of Stock Holdings	7,043	Other Bonds	0.0
Total Number of Bond Holdings	641	Mortgage Backed Securities	1.2
		ST Investments (Cash & Other)	-0.3
		Asset Backed Securities	0.5

Fidelity ClearPath[®] Institutional 2030

Fund Category

2030 Target Date Portfolio

General Information

Fund Code 936/0936/T336
Fund Inception June 2019
Underlying Inception March 2008
Fund Assets (\$Mil) 284.27
Underlying Assets (\$Mil) 1,321.68

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Clearpath Inst 2030 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

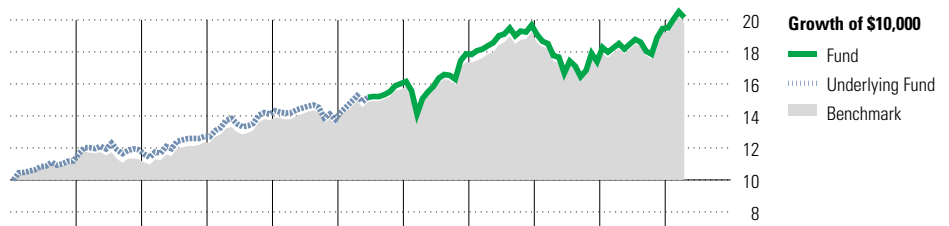
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2028 and 2032. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	11.8	6.3	7.0	11.0	-2.4	16.2	11.6	10.0	-11.6	11.9	3.6	as at April 30, 2024
Underlying Fund	10.6	2.1	9.4	11.2	-2.1	16.4	11.1	10.8	-11.4	12.6	3.1	Fund Return %
Benchmark												Benchmark %

Annualized Returns %

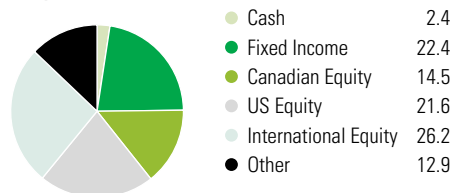
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.4	8.8	6.5	3.1	7.5	5.8	6.7
Benchmark	2.9	8.8	6.6	3.5	7.3	5.8	6.5

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



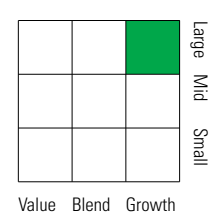
Top Five Countries

Country	% Assets
United States	34.7
Canada	23.3
Japan	6.8
United Kingdom	5.5
France	4.2

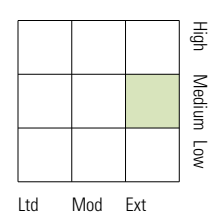
Top 10 Holdings

Holder	% Assets
Fidelity Global Developed Mkts Sovereign	10.6
Select Eme Instl Trust	1.7
Constellation Software Inc	1.0
Royal Bank of Canada	1.0
Microsoft Corp	0.9
NVIDIA Corp	0.9
Canadian Natural Resources Ltd	0.8
Canadian National Railway Co	0.7
Taiwan Semiconductor Manufacturing	0.7
Canada (Government of) 4% 01-12-2031	0.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,092
Total Number of Stock Holdings	7,048
Total Number of Bond Holdings	562

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	2.4
Energy	6.6
Financials	21.1
Materials	6.8
Consumer Discretionary	9.4
Consumer Staples	5.7
Communication Services	4.9
Industrials	15.4
Health Care	8.3
Information Technology	17.1
Real Estate	2.3
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	71.9
Corporate Bonds	17.2
Other Bonds	0.0
Mortgage Backed Securities	1.3
ST Investments (Cash & Other)	9.3
Asset Backed Securities	0.4

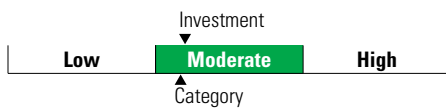
Fidelity ClearPath[®] Institutional 2035

Fund Category
2035 Target Date Portfolio

General Information

Fund Code	937/0937/T337
Fund Inception	June 2019
Underlying Inception	March 2008
Fund Assets (\$Mil)	390.00
Underlying Assets (\$Mil)	1,240.46
Fund Company: Fidelity Investments Canada ULC	
Underlying Fund: Fidelity Clearpath Inst 2035 Portfolio	

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

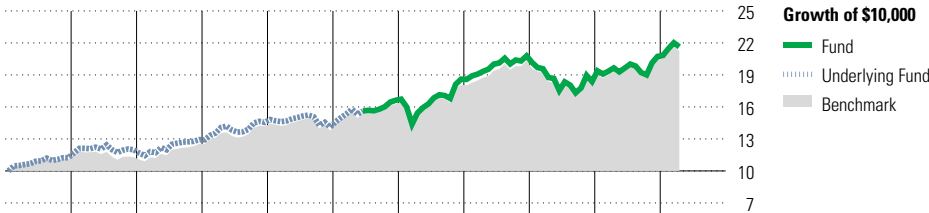
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2033 and 2037. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



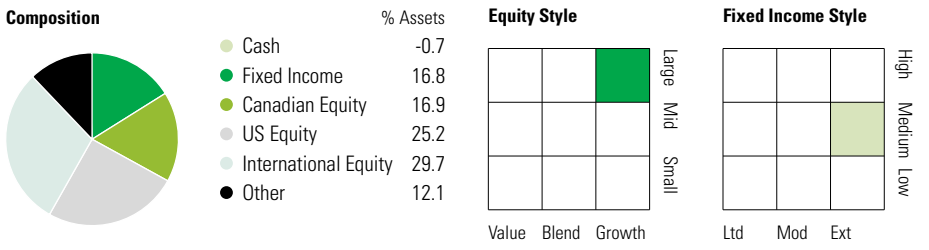
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	12.4	6.6	8.0	12.5	-3.0	17.8	11.9	11.7	-11.6	12.8	4.4	as at April 30, 2024
Underlying Fund	10.9	1.7	11.2	13.0	-2.7	17.9	11.2	12.4	-11.3	13.4	3.9	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.9	10.1	7.4	3.8	8.8	6.5	7.4
Benchmark	3.5	10.1	7.5	4.3	8.6	6.5	7.2

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	35.1	Utilities	2.4
Canada	23.5	Energy	6.6
Japan	6.7	Financials	21.1
United Kingdom	5.4	Materials	6.7
France	4.2	Consumer Discretionary	9.4

Top 10 Holdings	% Assets	Global Equity Sectors	% Equity
Fidelity Global Developed Mkts Sovereign	9.5	Consumer Staples	5.7
Fidelity Value Discovery	2.8	Communication Services	4.9
Select Emr Instl Trust	1.9	Industrials	15.3
Constellation Software Inc	1.2	Health Care	8.3
Royal Bank of Canada	1.1	Information Technology	17.2
Microsoft Corp	1.1	Real Estate	2.3
NVIDIA Corp	1.0	Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	78.2
Corporate Bonds	24.5
Other Bonds	0.0
Mortgage Backed Securities	1.8
ST Investments (Cash & Other)	-5.0
Asset Backed Securities	0.5

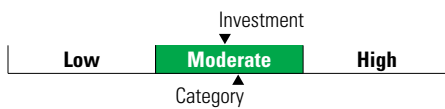
Fidelity ClearPath[®] Institutional 2040

Fund Category
2035+ Target Date Portfolio

General Information

Fund Code	938/O938/T338
Fund Inception	June 2019
Underlying Inception	March 2008
Fund Assets (\$Mil)	439.89
Underlying Assets (\$Mil)	1,384.29
Fund Company: Fidelity Investments Canada ULC	
Underlying Fund: Fidelity Clearpath Inst 2040 Portfolio	

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

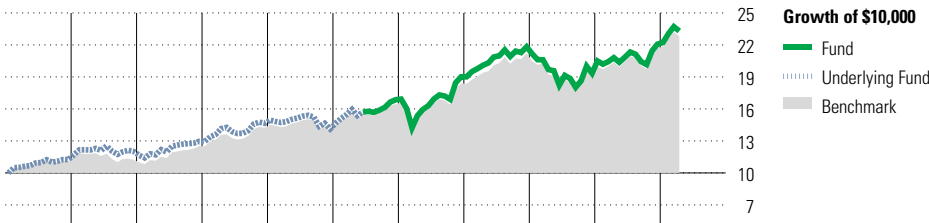
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2038 and 2042. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



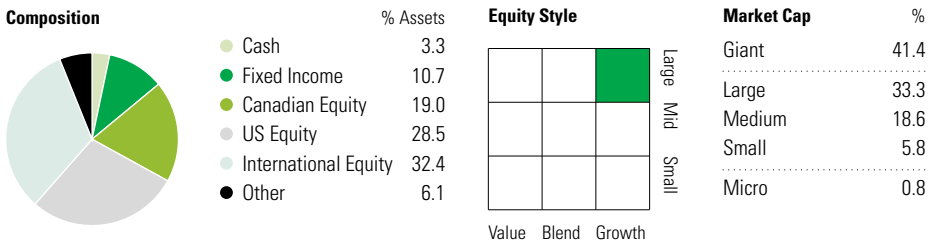
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	12.5	6.6	8.0	13.0	-3.6	19.5	12.7	14.8	-11.4	14.1	5.6	Calendar Year
Underlying Fund	11.0	1.1	11.5	13.8	-3.4	19.5	11.7	15.6	-11.0	14.8	5.1	as at April 30, 2024
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.9	12.0	8.8	5.1	10.9	7.9	8.2
Benchmark	4.4	12.1	8.9	5.6	10.8	7.8	7.9

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Fidelity Global Developed Mkts Sovereign	3.4
Select Eme Instl Trust	2.1
Constellation Software Inc	1.3
Royal Bank of Canada	1.3
Microsoft Corp	1.2
NVIDIA Corp	1.1
Canadian Natural Resources Ltd	1.1
Canadian National Railway Co	0.9
Taiwan Semiconductor Manufacturing	0.8
Apple Inc	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	8,088
Total Number of Stock Holdings	7,048
Total Number of Bond Holdings	558

Top Five Countries	% Assets
United States	35.7
Canada	23.8
Japan	6.5
United Kingdom	5.3
France	4.1

Global Equity Sectors	% Equity
Utilities	2.4
Energy	6.7
Financials	21.1
Materials	6.7
Consumer Discretionary	9.3
Consumer Staples	5.7
Communication Services	5.0
Industrials	15.3
Health Care	8.3
Information Technology	17.2
Real Estate	2.3
Unclassified	0.0

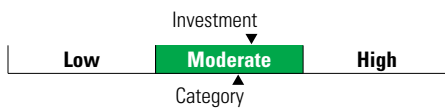
Fidelity ClearPath[®] Institutional 2045

Fund Category
2035+ Target Date Portfolio

General Information

Fund Code	939/0939/T339
Fund Inception	June 2019
Underlying Inception	March 2008
Fund Assets (\$Mil)	360.17
Underlying Assets (\$Mil)	1,083.65
Fund Company: Fidelity Investments Canada ULC	
Underlying Fund: Fidelity Clearpath Inst 2045 Portfolio	

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

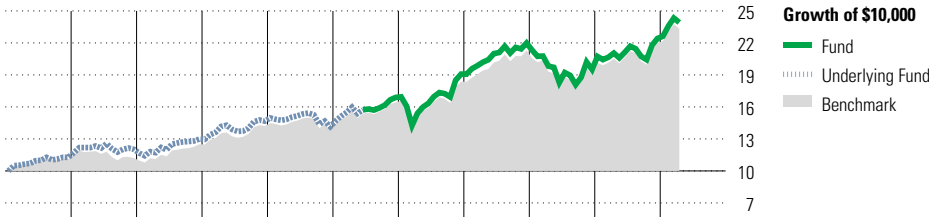
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2043 and 2047. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



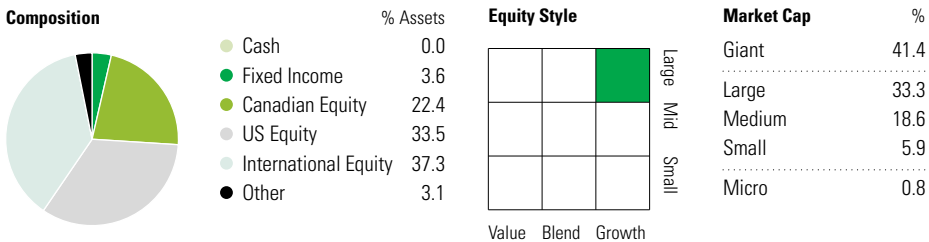
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	12.7	6.6	8.0	13.0	-3.6	19.5	12.9	15.3	-11.3	15.0	6.7	as at April 30, 2024
Underlying Fund	11.1	0.9	11.5	13.8	-3.4	19.5	11.8	16.1	-10.8	15.7	6.2	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.7	13.6	9.8	5.8	11.6	8.4	8.4
Benchmark	5.2	13.7	10.0	6.3	11.5	8.4	8.1

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fidelity Value Discovery	3.7	United States	36.0
Select Eme Instl Trust	2.4	Canada	24.0
Constellation Software Inc	1.5	Japan	6.4
Royal Bank of Canada	1.5	United Kingdom	5.2
Microsoft Corp	1.4	France	4.0
NVIDIA Corp	1.3		
Canadian Natural Resources Ltd	1.3		
Canadian National Railway Co	1.1		
Taiwan Semiconductor Manufacturing	1.0		
Apple Inc	1.0		

Global Equity Sectors	% Equity
Utilities	2.4
Energy	6.7
Financials	21.1
Materials	6.7
Consumer Discretionary	9.3
Consumer Staples	5.7
Communication Services	5.0
Industrials	15.3
Health Care	8.2
Information Technology	17.2
Real Estate	2.3
Unclassified	0.0

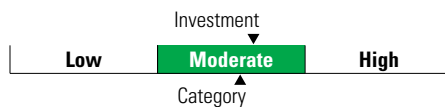
Fidelity ClearPath[®] Institutional 2050

Fund Category
2035+ Target Date Portfolio

General Information

Fund Code	940/0940/T340
Fund Inception	June 2019
Underlying Inception	June 2011
Fund Assets (\$Mil)	239.35
Underlying Assets (\$Mil)	708.16
Fund Company: Fidelity Investments Canada ULC	
Underlying Fund: Fidelity ClearPath Inst 2050 Portfolio	

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

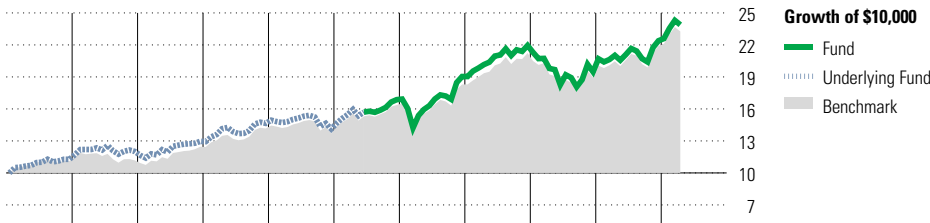
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2048 and 2052. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



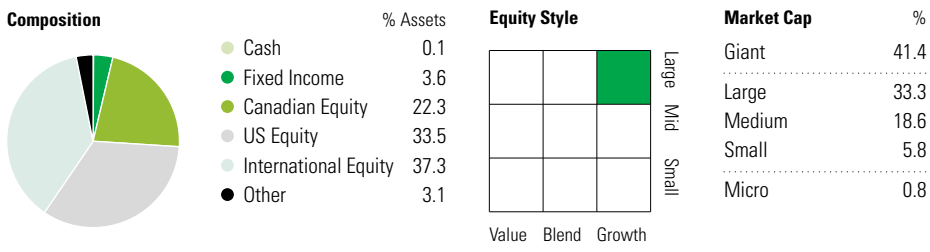
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	12.8	6.5	7.9	13.0	-3.6	19.5	12.9	15.3	-11.3	15.0	6.7	as at April 30, 2024
Underlying Fund	11.1	0.6	11.5	13.8	-3.4	19.5	11.8	16.1	-10.8	15.7	6.2	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.7	13.6	9.8	5.8	11.6	8.4	8.4
Benchmark	5.2	13.7	10.0	6.3	11.5	8.4	8.1

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Select Eme Instl Trust	2.4	United States	36.0
Constellation Software Inc	1.5	Canada	24.0
Royal Bank of Canada	1.5	Japan	6.4
Microsoft Corp	1.4	United Kingdom	5.2
NVIDIA Corp	1.3	France	4.0
Canadian Natural Resources Ltd	1.3		
Canadian National Railway Co	1.1		
Taiwan Semiconductor Manufacturing	1.0		
Apple Inc	1.0		
Shopify Inc Reg Shs -A- Subord Vtg	0.8		

Global Equity Sectors	% Equity
Utilities	2.4
Energy	6.7
Financials	21.1
Materials	6.7
Consumer Discretionary	9.3
Consumer Staples	5.7
Communication Services	5.0
Industrials	15.3
Health Care	8.2
Information Technology	17.2
Real Estate	2.3
Unclassified	0.0

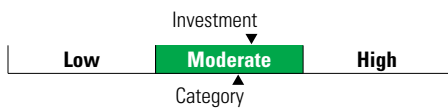
Fidelity ClearPath[®] Institutional 2055

Fund Category
2035+ Target Date Portfolio

General Information

Fund Code	941/0941/T341
Fund Inception	June 2019
Underlying Inception	October 2012
Fund Assets (\$Mil)	119.34
Underlying Assets (\$Mil)	460.93
Fund Company: Fidelity Investments Canada ULC	
Underlying Fund: Fidelity ClearPath Inst 2055 Portfolio	

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

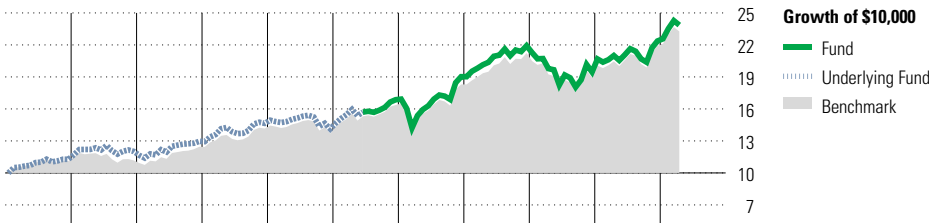
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2053 and 2057. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024

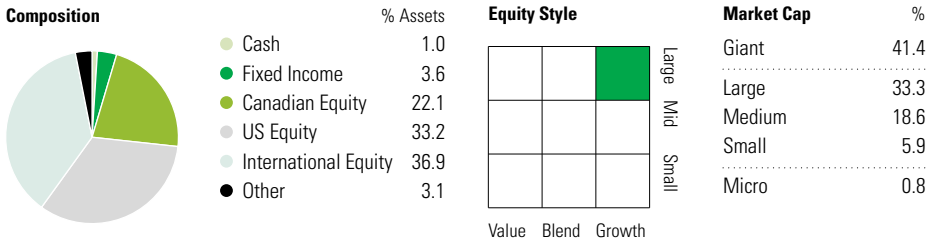


Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	12.8	6.5	7.9	13.0	-3.6	19.5	12.8	15.3	-11.2	14.9	6.7	as at April 30, 2024
Underlying Fund	11.1	0.6	11.5	13.8	-3.4	19.5	11.8	16.1	-10.8	15.7	6.2	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.7	13.6	9.8	5.8	11.6	8.4	8.4
Benchmark	5.2	13.7	10.0	6.3	11.5	8.4	8.1

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fidelity Large Cap Stock	4.0	United States	36.0
Select Eme Instl Trust	2.4	Canada	24.0
Constellation Software Inc	1.5	Japan	6.4
Royal Bank of Canada	1.5	United Kingdom	5.2
Canadian Natural Resources Ltd	1.3	France	4.0

Global Equity Sectors	% Equity
Utilities	2.4
Energy	6.7
Financials	21.1
Materials	6.7
Consumer Discretionary	9.3
Consumer Staples	5.7
Communication Services	5.0
Industrials	15.3
Health Care	8.2
Information Technology	17.2
Real Estate	2.3
Unclassified	0.0

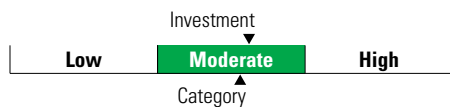
Fidelity ClearPath[®] Institutional 2060

Fund Category
2035+ Target Date Portfolio

General Information

Fund Code	984/0984/T384
Fund Inception	June 2019
Underlying Inception	November 2017
Fund Assets (\$Mil)	42.11
Underlying Assets (\$Mil)	203.35
Fund Company: Fidelity Investments Canada ULC	
Underlying Fund: Fidelity ClearPath Inst 2060 Portfolio	

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

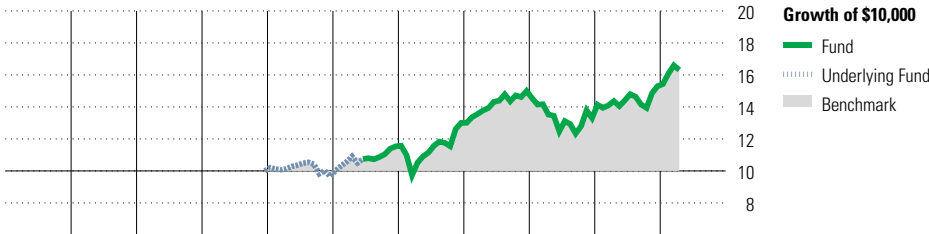
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2058 and 2062. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



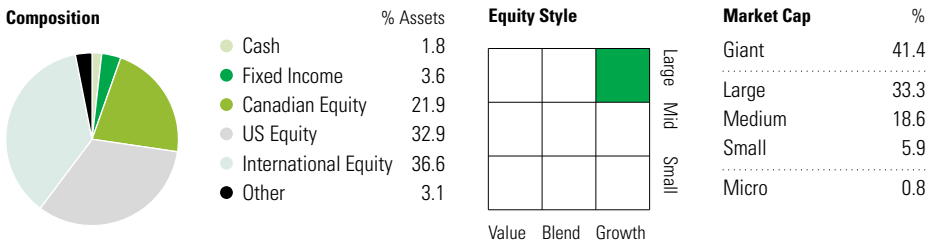
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	—	—	—	-3.5	19.6	12.7	15.3	-11.3	14.9	6.7	as at April 30, 2024
Benchmark %	—	—	—	—	-3.4	19.5	11.8	16.1	-10.8	15.7	6.2	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.7	13.6	9.8	5.8	11.6	8.4	—
Benchmark	5.2	13.7	10.0	6.3	11.5	8.4	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Fidelity Series Emerging Markets Opps	9.4	United States	36.0
Fidelity Value Discovery	3.6	Canada	24.0
Select Eme Instl Trust	2.4	Japan	6.4
Constellation Software Inc	1.5	United Kingdom	5.2
Royal Bank of Canada	1.5	France	4.0
Microsoft Corp	1.4		
NVIDIA Corp	1.3		
Canadian Natural Resources Ltd	1.3		
Canadian National Railway Co	1.1		
Apple Inc	0.9		

Global Equity Sectors	% Equity
Utilities	2.4
Energy	6.7
Financials	21.1
Materials	6.7
Consumer Discretionary	9.3
Consumer Staples	5.7
Communication Services	5.0
Industrials	15.3
Health Care	8.2
Information Technology	17.2
Real Estate	2.3
Unclassified	0.0

Fidelity ClearPath[®] Income

Fund Category

Canadian Fixed Income Balanced

General Information

Fund Code 333/0333
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 9.12
Underlying Assets (\$Mil) 264.85

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath Income Portfolio O

Volatility Analysis



Investment Objective

This Fund aims to provide current income and capital appreciation by investing primarily in underlying funds and by using an asset allocation strategy with a risk level that is in line with its time horizon.

Benchmark

Blended benchmark composed of nearly 80% in fixed-income securities

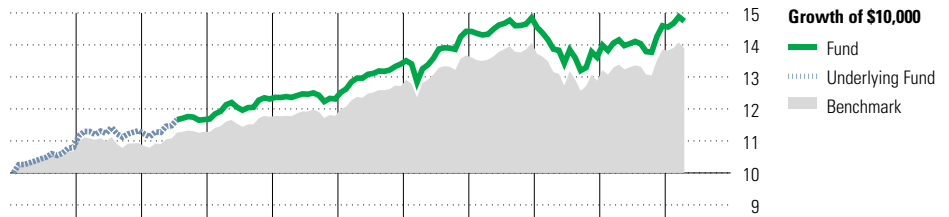
Investment Strategy

This Fund aims to provide current income and capital appreciation by investing in underlying funds that hold a mix of equity and fixed-income instruments. The Fund is intended for investors currently seeking to withdraw money from their savings for retirement purposes. It possesses a conservative asset allocation composed of nearly 80% in fixed-income securities.

Notes

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Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	8.0	4.9	3.1	5.5	0.0	8.9	7.6	2.9	-8.3	7.2	1.0	Calendar Year
Underlying Fund	6.8	2.4	3.3	4.2	0.2	7.8	7.6	2.9	-8.5	7.6	0.3	as at April 30, 2024
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %

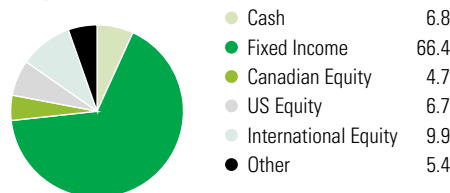
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	4.1	3.1	0.9	2.7	2.6	3.7
Benchmark	0.5	3.8	2.8	0.9	2.1	2.3	3.0

Underlying Fund Performance

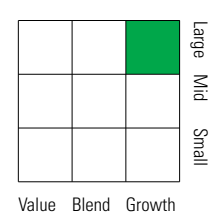
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Top Five Countries

	% Assets
United States	31.5
Canada	22.2
China	5.7
United Kingdom	5.6
France	4.2

Top 10 Holdings

	% Assets
Intl Eq Investment Tr - O	2.9
Fidelity Cdn Govt Long Bd Index Multi As	2.1
US Treasury Notes 0.125% 15-01-2032	1.9
US Treasury Notes 0.125% 15-04-2026	1.7
US Treasury Notes 0.5% 15-01-2028	1.5
Canada (Government of) 3.25% 01-09-2028	1.4
Canada (Government of) 4% 01-12-2031	1.1
Ontario (Province Of) 2.6% 02-06-2027	1.1
Canada Housing Trust No 3.95% 15-06-2028	1.1
Ontario (Province Of) 2.4% 02-06-2026	0.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,691
Total Number of Stock Holdings	820
Total Number of Bond Holdings	1,492

Global Equity Sectors

	% Equity
Utilities	1.6
Energy	5.6
Financials	20.0
Materials	7.8
Consumer Discretionary	10.3
Consumer Staples	5.3
Communication Services	6.4
Industrials	15.0
Health Care	8.9
Information Technology	18.1
Real Estate	1.0
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	72.3
Corporate Bonds	18.6
Other Bonds	0.0
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	6.8
Asset Backed Securities	1.0

Fidelity ClearPath[®] 2020 Fund

Fund Category

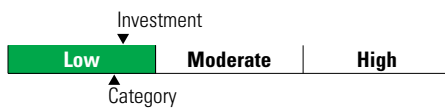
Short-term Target Date Portfolio

General Information

Fund Code 334/0334
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 11.73
Underlying Assets (\$Mil) 563.67

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2020 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

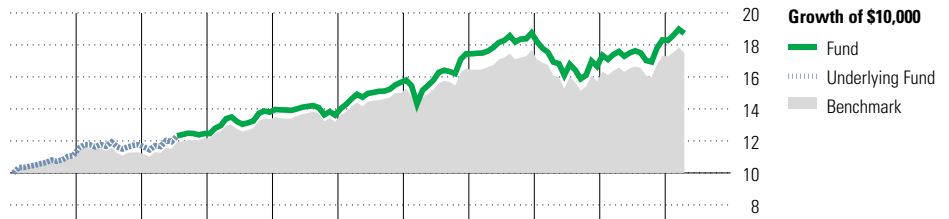
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2018 and 2022. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	10.8	6.2	5.9	10.7	-1.4	15.0	11.5	7.5	-11.1	9.9	2.2	Calendar Year
Benchmark %	9.5	3.1	7.9	9.7	-1.2	13.7	10.1	7.0	-11.1	10.1	1.2	as at April 30, 2024

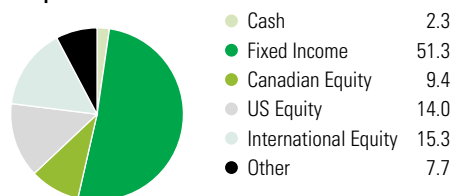
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.4	6.4	5.2	2.1	5.4	4.7	6.1
Benchmark	1.4	5.6	4.4	1.8	4.5	4.0	5.3

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



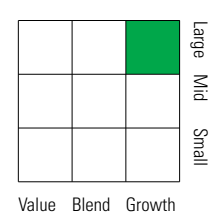
Top Five Countries

Country	% Assets
United States	36.2
Canada	24.2
China	4.9
United Kingdom	4.8
France	3.5

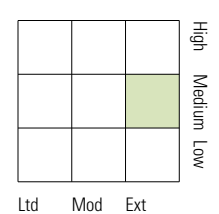
Top 10 Holdings

Holder	% Assets
Intl Eq Investment Tr - O	4.4
Fidelity Cdn Govt Long Bd Index Multi As	2.9
Canada (Government of) 4% 01-12-2031	1.5
Canada (Government of) 1.25% 01-12-2047	1.4
Canada (Government of) 1.5% 01-12-2044	1.3
Canada (Government of) 3% 01-12-2036	1.3
Canada (Government of) 4.25% 01-12-2026	1.2
Canada (Government of) 2% 01-12-2041	1.2
Canada (Government of) 0.5% 01-12-2050	1.0
Taiwan Semiconductor Manufacturing	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,661
Total Number of Stock Holdings	820
Total Number of Bond Holdings	1,492

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	1.8
Energy	5.9
Financials	19.9
Materials	7.5
Consumer Discretionary	10.0
Consumer Staples	5.3
Communication Services	6.8
Industrials	14.8
Health Care	8.9
Information Technology	18.1
Real Estate	1.0
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	76.9
Corporate Bonds	17.0
Other Bonds	0.0
Mortgage Backed Securities	1.3
ST Investments (Cash & Other)	4.2
Asset Backed Securities	0.6

Fidelity ClearPath® 2025 Fund

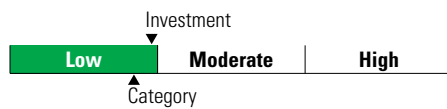
Fund Category
2025 Target Date Portfolio

General Information

Fund Code 335/0335
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 40.88
Underlying Assets (\$Mil) 1,469.31

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2025 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

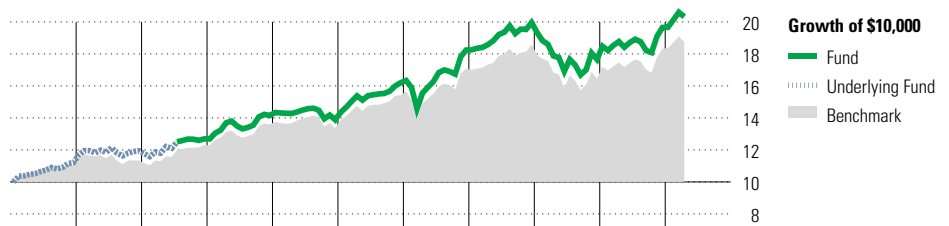
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2023 and 2027. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
	—	—	—	■	■	■	■	■	■	■	■	Calendar Year
	12.0	6.7	6.3	11.5	-1.9	16.7	12.6	9.4	-11.5	11.3	3.4	as at April 30, 2024
	10.4	2.7	8.6	10.5	-1.7	15.3	10.8	8.9	-11.4	11.4	2.2	Fund Return %
												Benchmark %

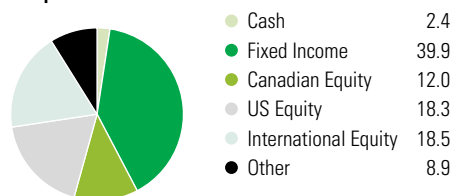
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.3	8.3	6.6	3.0	6.9	5.7	6.9
Benchmark	2.1	7.3	5.5	2.7	5.9	4.9	5.9

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



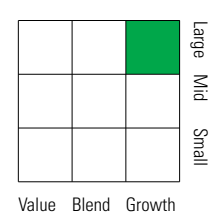
Top Five Countries

Country	% Assets
United States	37.5
Canada	24.7
China	4.7
United Kingdom	4.5
France	3.3

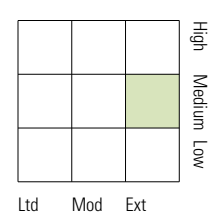
Top 10 Holdings

Holder	% Assets
Intl Eq Investment Tr - O	5.2
Fidelity Cdn Govt Long Bd Index Multi As	3.2
Canada (Government of) 4% 01-12-2031	1.3
Canada (Government of) 1.25% 01-12-2047	1.2
Canada (Government of) 1.5% 01-12-2044	1.1
Canada (Government of) 3% 01-12-2036	1.1
Canada (Government of) 4.25% 01-12-2026	1.1
Canada (Government of) 2% 01-12-2041	1.0
Meta Platforms Inc Class A	1.0
Taiwan Semiconductor Manufacturing	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,661
Total Number of Stock Holdings	820
Total Number of Bond Holdings	1,492

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	1.8
Energy	6.0
Financials	19.9
Materials	7.5
Consumer Discretionary	10.0
Consumer Staples	5.3
Communication Services	6.9
Industrials	14.7
Health Care	8.9
Information Technology	18.1
Real Estate	1.0
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	76.5
Corporate Bonds	16.3
Other Bonds	0.0
Mortgage Backed Securities	1.3
ST Investments (Cash & Other)	5.5
Asset Backed Securities	0.5

Fidelity ClearPath® 2030 Fund

Fund Category

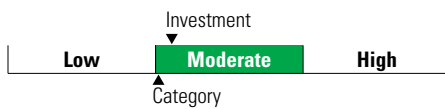
2030 Target Date Portfolio

General Information

Fund Code 336/0336
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 57.55
Underlying Assets (\$Mil) 2,101.89

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2030 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

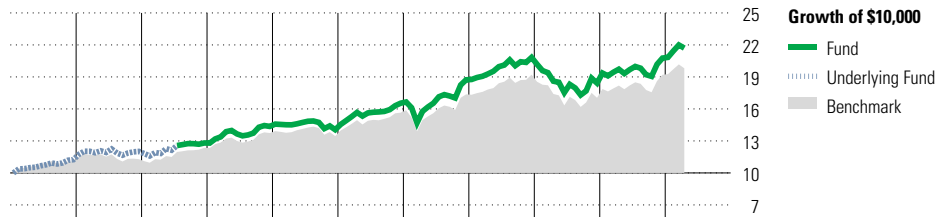
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2028 and 2032. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	12.4	6.9	6.6	12.1	-2.1	17.7	13.3	11.2	-11.6	12.7	4.5	Calendar Year as at April 30, 2024
Benchmark %	10.6	2.1	9.4	11.2	-2.1	16.4	11.0	10.6	-11.3	12.7	3.1	

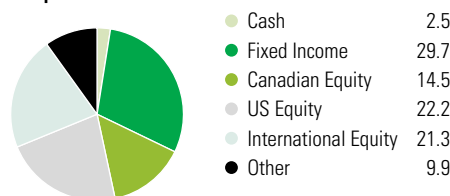
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.2	10.0	8.0	4.0	8.3	6.7	7.6
Benchmark	2.8	8.9	6.7	3.6	7.3	5.8	6.5

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



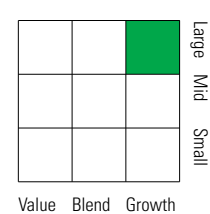
Top Five Countries

Country	% Assets
United States	38.2
Canada	25.0
China	4.6
United Kingdom	4.4
France	3.2

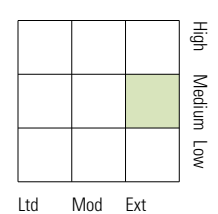
Top 10 Holdings

Holder	% Assets
Intl Eq Investment Tr - O	6.0
Fidelity Cdn Govt Long Bd Index Multi As	3.4
Meta Platforms Inc Class A	1.2
Taiwan Semiconductor Manufacturing	1.1
NVIDIA Corp	1.0
Microsoft Corp	1.0
Canadian National Railway Co	0.9
Samsung Electronics Co Ltd	0.8
Tencent Holdings Ltd	0.8
Canadian Natural Resources Ltd	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,595
Total Number of Stock Holdings	820
Total Number of Bond Holdings	1,448

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	1.8
Energy	6.1
Financials	19.9
Materials	7.4
Consumer Discretionary	9.9
Consumer Staples	5.3
Communication Services	7.0
Industrials	14.6
Health Care	8.9
Information Technology	18.1
Real Estate	1.0
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	73.4
Corporate Bonds	17.3
Other Bonds	0.0
Mortgage Backed Securities	1.5
ST Investments (Cash & Other)	7.6
Asset Backed Securities	0.4

Fidelity ClearPath® 2035 Fund

Fund Category

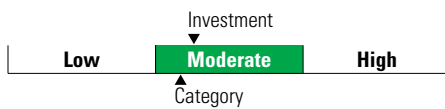
2035 Target Date Portfolio

General Information

Fund Code 337/0337
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 63.97
Underlying Assets (\$Mil) 2,130.69

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2035 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

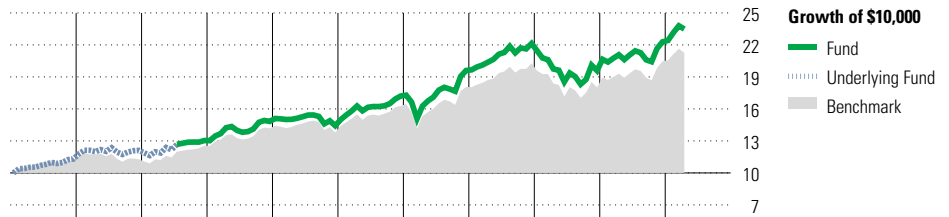
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2033 and 2037. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	13.0	7.1	7.7	13.7	-2.7	19.3	13.9	12.9	-11.5	13.8	5.4	Calendar Year as at April 30, 2024
Benchmark %	10.9	1.7	11.2	13.0	-2.7	17.9	11.0	12.3	-11.2	13.6	4.0	Fund Return %
												Benchmark %

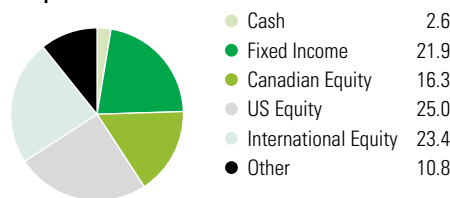
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.8	11.4	9.1	4.8	9.6	7.6	8.4
Benchmark	3.4	10.2	7.6	4.4	8.5	6.5	7.2

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



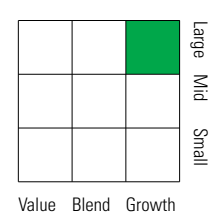
Top Five Countries

Country	% Assets
United States	38.6
Canada	25.2
China	4.5
United Kingdom	4.3
France	3.2

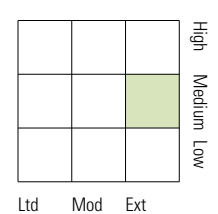
Top 10 Holdings

Company	% Assets
Intl Eq Investment Tr - O	6.6
Fidelity Cdn Govt Long Bd Index Multi As	3.6
Meta Platforms Inc Class A	1.4
Taiwan Semiconductor Manufacturing	1.2
NVIDIA Corp	1.2
Microsoft Corp	1.1
Canadian National Railway Co	1.0
Samsung Electronics Co Ltd	0.9
Tencent Holdings Ltd	0.8
Canadian Natural Resources Ltd	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,591
Total Number of Stock Holdings	820
Total Number of Bond Holdings	1,444

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	1.8
Energy	6.1
Financials	19.9
Materials	7.4
Consumer Discretionary	9.9
Consumer Staples	5.3
Communication Services	7.0
Industrials	14.6
Health Care	8.9
Information Technology	18.1
Real Estate	1.0
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	67.2
Corporate Bonds	20.3
Other Bonds	0.0
Mortgage Backed Securities	1.7
ST Investments (Cash & Other)	10.4
Asset Backed Securities	0.5

Fidelity ClearPath® 2040 Fund

Fund Category

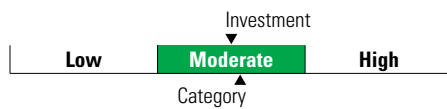
2035+ Target Date Portfolio

General Information

Fund Code 338/0338
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 61.59
Underlying Assets (\$Mil) 1,922.31

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2040 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

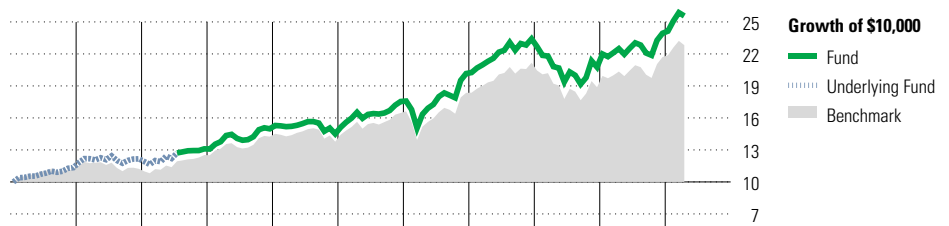
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2038 and 2042. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	13.4	7.3	7.8	14.3	-3.2	20.9	14.9	16.1	-11.3	15.3	6.8	as at April 30, 2024
Underlying Fund	11.0	1.1	11.5	13.8	-3.3	19.5	11.5	15.4	-10.8	15.0	5.1	Fund Return %
Benchmark												Benchmark %

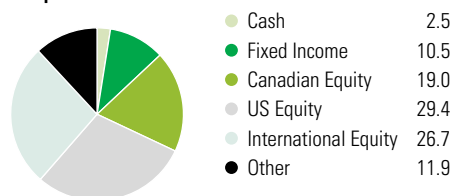
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.9	13.6	10.8	6.3	11.8	9.1	9.3
Benchmark	4.3	12.2	9.0	5.7	10.7	7.9	7.9

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

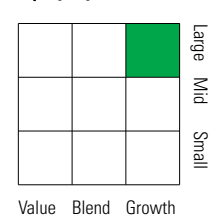
Composition



Top 10 Holdings

Holder	% Assets
Intl Eq Investment Tr - O	7.5
Fidelity Cdn Govt Long Bd Index Multi As	3.9
Meta Platforms Inc Class A	1.6
Taiwan Semiconductor Manufacturing	1.4
NVIDIA Corp	1.4
Microsoft Corp	1.3
Canadian National Railway Co	1.2
Samsung Electronics Co Ltd	1.0
Canadian Natural Resources Ltd	1.0
Tencent Holdings Ltd	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,591
Total Number of Stock Holdings	820
Total Number of Bond Holdings	1,444

Equity Style



Market Cap

Market Cap	%
Giant	45.2
Large	32.5
Medium	17.5
Small	3.9
Micro	0.9

Top Five Countries

Country	% Assets
United States	39.1
Canada	25.4
China	4.4
United Kingdom	4.3
France	3.1

Global Equity Sectors

Sector	% Equity
Utilities	1.9
Energy	6.1
Financials	19.9
Materials	7.4
Consumer Discretionary	9.9
Consumer Staples	5.3
Communication Services	7.0
Industrials	14.6
Health Care	8.9
Information Technology	18.1
Real Estate	1.0
Unclassified	0.0

Fidelity ClearPath® 2045 Fund

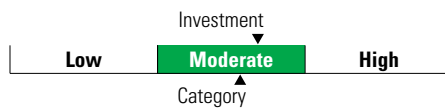
Fund Category
2035+ Target Date Portfolio

General Information

Fund Code 339/0339
Fund Inception July 2016
Underlying Inception August 2008
Fund Assets (\$Mil) 60.62
Underlying Assets (\$Mil) 1,401.18

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2045 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

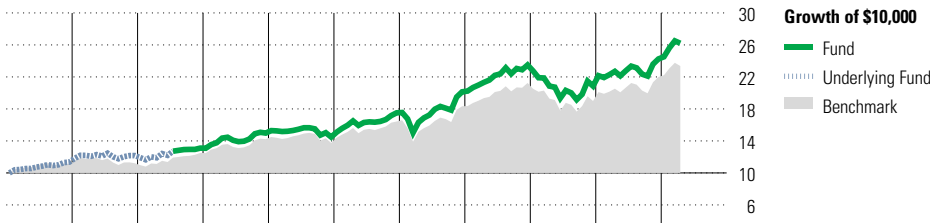
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2043 and 2047. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



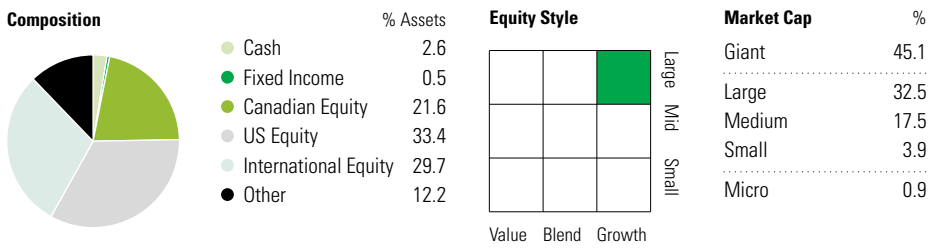
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	13.5	7.2	7.7	14.3	-3.3	20.9	15.0	16.6	-11.2	16.2	8.1	as at April 30, 2024
Underlying Fund	11.1	0.9	11.5	13.8	-3.3	19.5	11.6	15.9	-10.6	15.9	6.2	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.9	15.5	12.1	7.1	12.6	9.7	9.6
Benchmark	5.2	13.8	10.1	6.5	11.4	8.4	8.1

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Intl Eq Investment Tr - O	8.3	United States	39.4
Fidelity Cdn Govt Long Bd Index Multi As	3.3	Canada	25.5
Meta Platforms Inc Class A	1.9	China	4.4
NVIDIA Corp	1.6	United Kingdom	4.2
Taiwan Semiconductor Manufacturing	1.6	France	3.0

Global Equity Sectors	% Equity
Utilities	1.9
Energy	6.2
Financials	19.9
Materials	7.4
Consumer Discretionary	9.8
Consumer Staples	5.3
Communication Services	7.1
Industrials	14.6
Health Care	8.9
Information Technology	18.1
Real Estate	1.0
Unclassified	0.0

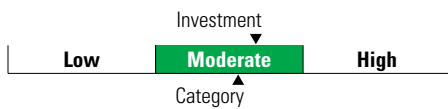
Fidelity ClearPath[®] 2050 Fund

Fund Category
2035+ Target Date Portfolio

General Information

Fund Code	340/0340
Fund Inception	July 2016
Underlying Inception	July 2014
Fund Assets (\$Mil)	36.45
Underlying Assets (\$Mil)	901.81
Fund Company	Fidelity Investments Canada ULC
Underlying Fund	Fidelity ClearPath 2050 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

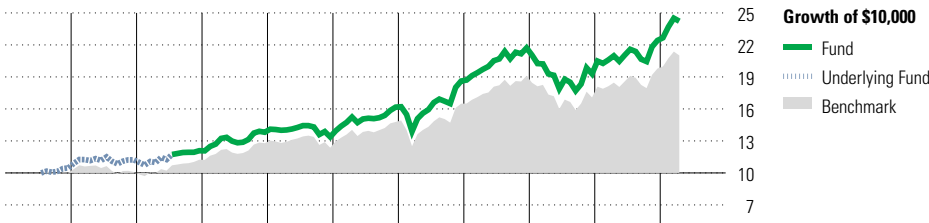
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2048 and 2052. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024

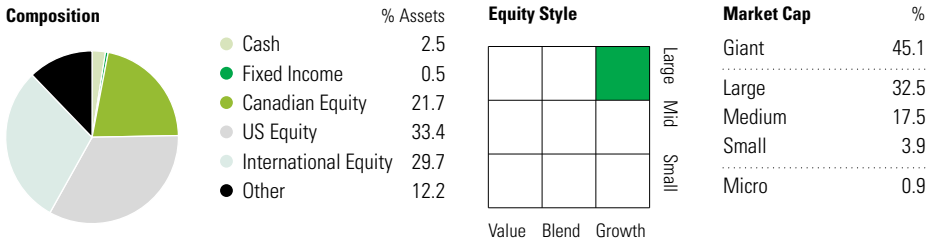


Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	7.2	7.7	14.3	-3.2	20.9	15.1	16.7	-11.2	16.3	8.0	as at April 30, 2024
Benchmark %	—	0.6	11.5	13.8	-3.3	19.5	11.6	15.9	-10.6	15.9	6.2	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.9	15.5	12.1	7.1	12.6	9.7	—
Benchmark	5.2	13.8	10.1	6.5	11.4	8.4	—

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Intl Eq Investment Tr - O	8.3
Fidelity Cdn Govt Long Bd Index Multi As	3.3
Meta Platforms Inc Class A	1.9
NVIDIA Corp	1.6
Taiwan Semiconductor Manufacturing	1.6
Microsoft Corp	1.5
Canadian National Railway Co	1.4
Canadian Natural Resources Ltd	1.1
Samsung Electronics Co Ltd	1.1
Amazon.com Inc	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,591
Total Number of Stock Holdings	820
Total Number of Bond Holdings	1,444

Top Five Countries	% Assets
United States	39.4
Canada	25.5
China	4.4
United Kingdom	4.2
France	3.0

Global Equity Sectors	% Equity
Utilities	1.9
Energy	6.2
Financials	19.9
Materials	7.4
Consumer Discretionary	9.8
Consumer Staples	5.3
Communication Services	7.1
Industrials	14.6
Health Care	8.9
Information Technology	18.1
Real Estate	1.0
Unclassified	0.0

Fidelity ClearPath® 2055 Fund

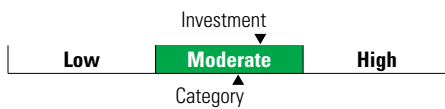
Fund Category
2035+ Target Date Portfolio

General Information

Fund Code 341/0341
Fund Inception July 2016
Underlying Inception July 2014
Fund Assets (\$Mil) 34.48
Underlying Assets (\$Mil) 789.31

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity ClearPath 2055 Portfolio Sr O

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

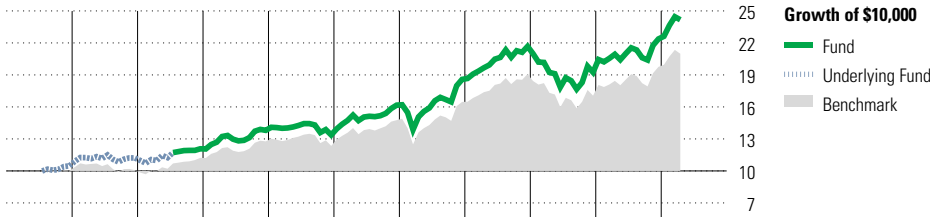
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2053 and 2057. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of April 30, 2024



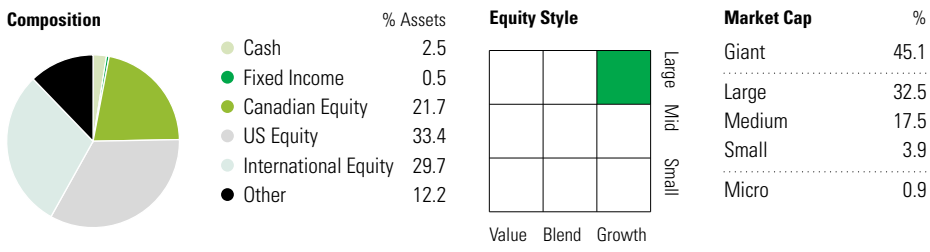
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	7.1	7.7	14.3	-3.1	20.9	14.9	16.6	-11.2	16.3	8.0	as at April 30, 2024
Benchmark %	—	0.5	11.5	13.8	-3.3	19.5	11.6	15.9	-10.6	15.9	6.2	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.9	15.5	12.1	7.1	12.6	9.7	—
Benchmark	5.2	13.8	10.1	6.5	11.4	8.4	—

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Intl Eq Investment Tr - O	8.3	United States	39.4
Fidelity Cdn Govt Long Bd Index Multi As	3.3	Canada	25.5
Meta Platforms Inc Class A	1.9	China	4.4
NVIDIA Corp	1.6	United Kingdom	4.2
Taiwan Semiconductor Manufacturing	1.6	France	3.0

Global Equity Sectors	% Equity
Utilities	1.9
Energy	6.2
Financials	19.9
Materials	7.4
Consumer Discretionary	9.8
Consumer Staples	5.3
Communication Services	7.1
Industrials	14.6
Health Care	8.9
Information Technology	18.1
Real Estate	1.0
Unclassified	0.0

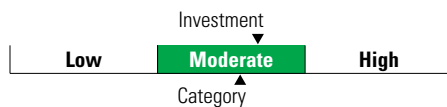
Fidelity ClearPath[®] 2060 Fund

Fund Category
2035+ Target Date Portfolio

General Information

Fund Code	395/0395
Fund Inception	January 2020
Underlying Inception	May 2018
Fund Assets (\$Mil)	13.91
Underlying Assets (\$Mil)	517.67
Fund Company: Fidelity Investments Canada ULC	
Underlying Fund: Fidelity ClearPath 2060 Portfolio O	

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

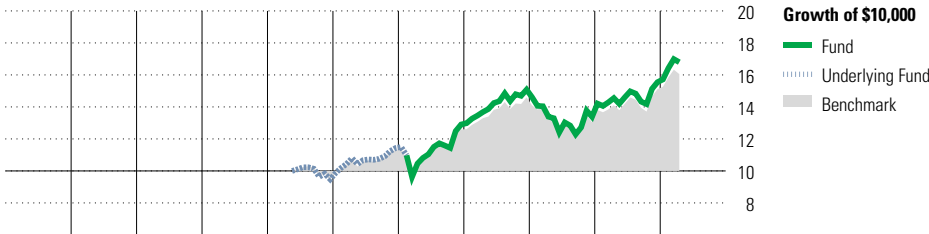
Investment Strategy

Until its target retirement date, provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, provide current income and, as secondary objective, capital appreciation.

Notes

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Performance Analysis as of April 30, 2024



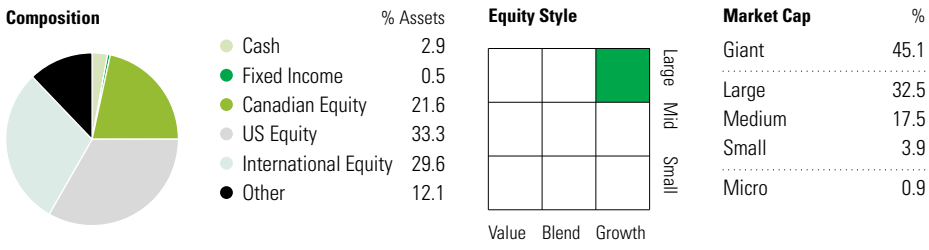
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	—	—	—	—	20.7	15.6	16.9	-11.3	16.2	8.0	as at April 30, 2024
Benchmark %	—	—	—	—	—	19.6	11.6	15.9	-10.6	15.9	6.2	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.9	15.4	12.0	7.1	12.6	9.8	—
Benchmark	5.2	13.8	10.1	6.5	11.4	8.4	—

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Intl Eq Investment Tr - O	8.2	United States	39.4
Fidelity Cdn Govt Long Bd Index Multi As	3.3	Canada	25.5
Meta Platforms Inc Class A	1.9	China	4.4
NVIDIA Corp	1.6	United Kingdom	4.2
Taiwan Semiconductor Manufacturing	1.6	France	3.0
Microsoft Corp	1.5		
Canadian National Railway Co	1.4		
Canadian Natural Resources Ltd	1.1		
Samsung Electronics Co Ltd	1.1		
Amazon.com Inc	1.1		

Global Equity Sectors	% Equity
Utilities	1.9
Energy	6.2
Financials	19.9
Materials	7.4
Consumer Discretionary	9.8
Consumer Staples	5.3
Communication Services	7.1
Industrials	14.6
Health Care	8.9
Information Technology	18.1
Real Estate	1.0
Unclassified	0.0

Progression 30/70

Fund Category

Canadian Fixed Income Balanced

General Information

Fund Code 400/406
Fund Inception September 2002
Fund Assets (\$Mil) 349.73

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Benchmark

21% Bloomberg Barclays Multiverse Hedged, 49% FTSE Canada Universe Bond, 7.5% MSCI Canada Net, 22.5% MSCI All Country World ex Canada IMI Net

Investor Profile

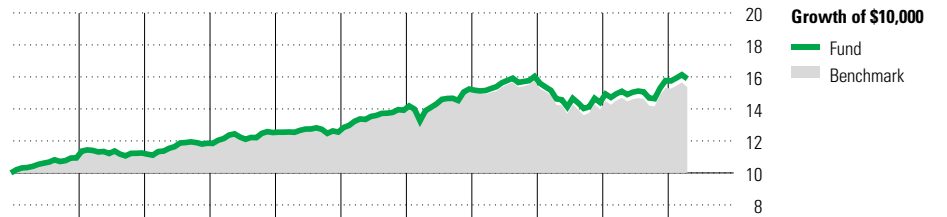
This Fund is composed of a portfolio of underlying funds that emphasizes the preservation of capital and obtaining a stable return. It invests in a wide array of pooled funds, with an allocation heavily tilted towards fixed income funds compared to growth-oriented funds. The Fund is intended for investors who have a secure profile and low risk tolerance.

Notes

The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022. The benchmark was last changed on April 1st, 2019. The fund's target asset class allocation was modified on September 18, 2015. Prior to this date, the target was 20% in equities and 80% in fixed income. The fund's composition was last changed on May 31, 2023.

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Performance Analysis as of April 30, 2024



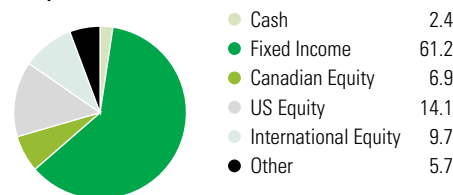
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	9.4	2.8	5.4	5.6	0.2	10.9	9.5	5.2	-10.1	9.5	0.7	as at April 30, 2024
Benchmark %	9.1	4.1	4.2	5.6	0.1	11.1	9.2	3.9	-11.3	9.7	0.3	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.9	5.2	4.2	1.3	3.4	3.5	4.3
Benchmark	0.6	4.6	3.8	0.7	2.4	2.8	4.0

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Top Five Countries

Country	% Assets
United States	46.5
Canada	22.7
Japan	5.1
United Kingdom	3.3
China	2.5

Top 10 Holdings

Holder	% Assets
Pimco Priv Income Fd Offshore Feeder I L	3.1
Ontario (Province Of) 4.65% 02-06-2041	0.8
Hydro Quebec 3.4% 01-09-2029	0.8
Canada (Government of) 2.75% 01-06-2033	0.8
Microsoft Corp	0.8
Canada Housing Tr No 1. 25% 15-06-2026	0.7
Acm Commercial Mortgage I1-250	0.7
Ontario (Province Of) 2.7% 02-06-2029	0.6
Quebec (Province Of) 3.6% 01-09-2033	0.5
Hydro Quebec 2% 01-09-2028	0.5
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	8,530
Total Number of Stock Holdings	5,281
Total Number of Bond Holdings	2,479

Target Composition

Asset Class	% Assets
Multi-Manager Private Credit	7.0
DGIA Bond	13.5
AlphaFixe Bond	13.5
CC&L Bond	13.5
Desjardins Global Bond	22.5
CC&L Canadian Equity Growth	2.5
Beutel Goodman Fundamental Canadian Equity	1.8
Fiera Canadian Equity	1.2
Fidelity Canadian Low Volatility Equity	0.7
DFS BlackRock® US Equity Index	7.1
DFS BlackRock® MSCI EAFE Equity Index	3.0
Fidelity U.S. Low Volatility Equity	0.9
Fidelity International Low Volatility Equity	0.4
Mondrian Global Equity	1.1
Fiera Global Equity	0.9
Baillie Gifford Global Equity	0.8
Desjardins Global Equity	0.8
Desjardins Global Small Cap Equity	1.3
Global Alpha Global Small Cap Equity	2.0
DFS BlackRock® MSCI Emerging Markets Index	1.2
DFS Multi-Manager Emerging Markets	1.2
Franklin Templeton Global Real Asset	3.0

Top Five Global Equity Sectors

Sector	% Equity
Financials	18.1
Information Technology	18.0
Industrials	13.4
Consumer Discretionary	10.1
Health Care	8.9

Progression 45/55

Fund Category

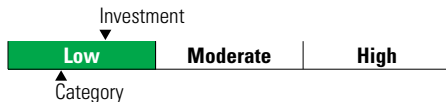
Canadian Fixed Income Balanced

General Information

Fund Code 401/407
Fund Inception September 2002
Fund Assets (\$Mil) 263.41

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Benchmark

16.5% Bloomberg Barclays Multiverse Hedged, 38.5% FTSE Canada Universe Bond, 11.25% MSCI Canada Net, 33.75% MSCI All Country World ex Canada IMI Net

Investor Profile

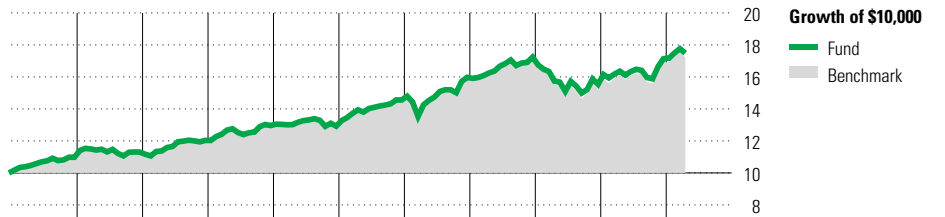
This Fund is composed of a portfolio of underlying funds that emphasizes the preservation of capital but also strives to enhance returns by including a growth component. It invests in a wide array of pooled funds, with an allocation slightly tilted towards fixed income funds compared to growth-oriented funds. The Fund is intended for investors who have a moderate profile and risk tolerance.

Notes

The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022.
The benchmark was last changed on April 1st, 2019.
The fund's target asset class allocation was modified on September 18, 2015. Prior to this date, the target was 35% in equities and 65% in fixed income.
The fund's composition was last changed on May 31, 2023.

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Performance Analysis as of April 30, 2024



												Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	as at April 30, 2024	
9.8	2.9	6.5	7.7	-0.3	12.7	9.7	7.9	-9.9	10.3	2.0	Fund Return %		
9.6	4.4	5.5	7.4	-0.6	13.0	9.9	7.0	-11.2	11.3	1.8	Benchmark %		

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.9	6.9	5.4	2.5	5.2	4.6	5.3
Benchmark	1.8	7.0	5.4	2.2	4.7	4.2	5.1

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Target Composition	% Assets
Cash	2.1	Multi-Manager Private Credit	5.5
Fixed Income	47.3	DGIA Bond	10.4
Canadian Equity	10.3	AlphaFixe Bond	10.4
US Equity	21.0	CC&L Bond	10.4
International Equity	14.0	Desjardins Global Bond	18.5
Other	5.4	CC&L Canadian Equity Growth	3.8
		Beutel Goodman Fundamental Canadian Equity	2.7
		Fiera Canadian Equity	1.9
		Fidelity Canadian Low Volatility Equity	1.1
		DFS BlackRock® US Equity Index	10.9
		DFS BlackRock® MSCI EAFE Equity Index	4.5
		Fidelity U.S. Low Volatility Equity	1.4
		Fidelity International Low Volatility Equity	0.6
		Mondrian Global Equity	1.7
		Fiera Global Equity	1.4
		Baillie Gifford Global Equity	1.3
		Desjardins Global Equity	1.3
		Desjardins Global Small Cap Equity	1.9
		Global Alpha Global Small Cap Equity	2.8
		DFS BlackRock® MSCI Emerging Markets Index	1.7
		DFS Multi-Manager Emerging Markets	1.7
		Franklin Templeton Global Real Asset	4.5
		Top Five Global Equity Sectors	% Equity
		Financials	18.2
		Information Technology	18.0
		Industrials	13.4
		Consumer Discretionary	10.0
		Health Care	8.9

Top Five Countries	% Assets
United States	47.0
Canada	23.0
Japan	5.1
United Kingdom	3.3
China	2.4

Top 10 Holdings	% Assets
Pimco Priv Income Fd Offshore Feeder I L	2.4
Microsoft Corp	1.1
Apple Inc	0.7
NVIDIA Corp	0.6
Amazon.com Inc	0.6
Ontario (Province Of) 4.65% 02-06-2041	0.6
Dexus Diversified Infrastructure Trust	0.6
Franklin Global Real Estate A(acc)USD	0.6
Hydro Quebec 3.4% 01-09-2029	0.6
Canada (Government of) 2.75% 01-06-2033	0.6
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	8,530
Total Number of Stock Holdings	5,281
Total Number of Bond Holdings	2,479

Progression 60/40

Fund Category

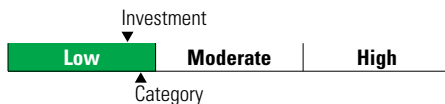
Canadian Neutral Balanced

General Information

Fund Code 402/408
Fund Inception September 2002
Fund Assets (\$Mil) 576.17

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Benchmark

12% Bloomberg Barclays Multiverse Hedged, 28% FTSE Canada Universe Bond, 15% MSCI Canada Net, 45% MSCI All Country World ex Canada IMI Net

Investor Profile

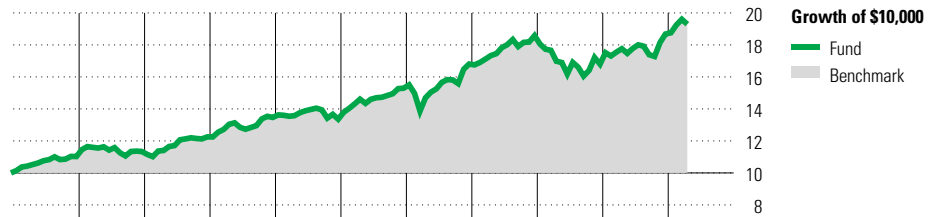
This Fund is composed of a portfolio of underlying funds that equally emphasizes the preservation of capital and long-term capital growth. It invests in a wide array of pooled funds, with an allocation slightly tilted towards growth-oriented funds compared to fixed income funds. The Fund is intended for investors who have a balanced profile and moderate risk tolerance.

Notes

The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022. The benchmark was last changed on April 1st, 2019. The fund's target asset class allocation was modified on September 18, 2015. Prior to this date, the target was 50% in equities and 50% in fixed income. The fund's composition was last changed on May 31, 2023.

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Performance Analysis as of April 30, 2024



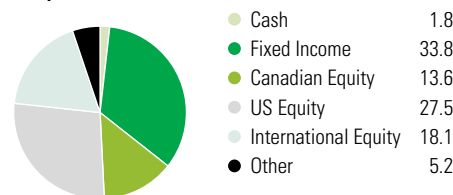
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
	10.2	2.8	8.1	9.9	-0.8	14.5	9.9	10.6	-9.6	11.2	3.3	Calendar Year
	10.2	4.7	6.8	9.3	-1.3	15.0	10.5	10.1	-11.2	12.8	3.4	as at April 30, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.8	8.6	6.6	3.6	7.0	5.7	6.2
Benchmark	3.0	9.5	7.0	3.7	6.9	5.6	6.3

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Top Five Countries

	% Assets
United States	47.1
Canada	23.2
Japan	5.0
United Kingdom	3.3
China	2.3

Top 10 Holdings

	% Assets
Pimco Priv Income Fd Offshore Feeder I L	1.7
Microsoft Corp	1.5
Apple Inc	0.9
NVIDIA Corp	0.9
Amazon.com Inc	0.8
Dexus Diversified Infrastructure Trust	0.8
Franklin Global Real Estate A(acc)USD	0.8
Royal Bank of Canada	0.6
Alphabet Inc Class A	0.6
The Toronto-Dominion Bank	0.5
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	8,530
Total Number of Stock Holdings	5,281
Total Number of Bond Holdings	2,479

Target Composition

	% Assets
Multi-Manager Private Credit	4.0
DGIA Bond	7.2
AlphaFixe Bond	7.2
CC&L Bond	7.2
Desjardins Global Bond	14.3
CC&L Canadian Equity Growth	5.1
Beutel Goodman Fundamental Canadian Equity	3.6
Fiera Canadian Equity	2.6
Fidelity Canadian Low Volatility Equity	1.5
DFS BlackRock® US Equity Index	14.7
DFS BlackRock® MSCI EAFE Equity Index	6.0
Fidelity U.S. Low Volatility Equity	1.9
Fidelity International Low Volatility Equity	0.8
Mondrian Global Equity	2.3
Fiera Global Equity	1.9
Baillie Gifford Global Equity	1.7
Desjardins Global Equity	1.7
Desjardins Global Small Cap Equity	2.4
Global Alpha Global Small Cap Equity	3.6
DFS BlackRock® MSCI Emerging Markets Index	2.2
DFS Multi-Manager Emerging Markets	2.2
Franklin Templeton Global Real Asset	6.0

Top Five Global Equity Sectors

	% Equity
Financials	18.2
Information Technology	18.0
Industrials	13.4
Consumer Discretionary	10.0
Health Care	8.9

Progression 75/25

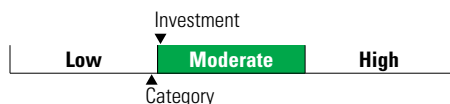
Fund Category
Canadian Equity Balanced

General Information

Fund Code 403/409
Fund Inception September 2002
Fund Assets (\$Mil) 652.97

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Benchmark

7.5% Bloomberg Barclays Multiverse Hedged, 17.5% FTSE Canada Universe Bond, 18.75% MSCI Canada Net, 56.25% MSCI All Country World ex Canada IMI Net

Investor Profile

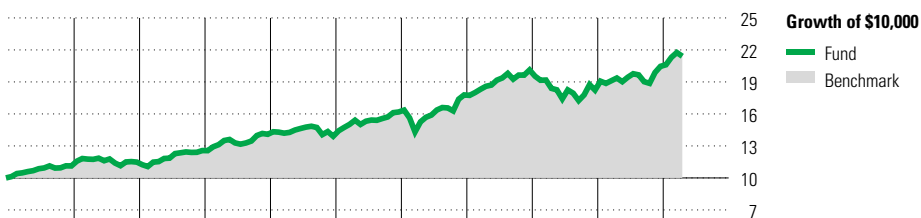
This Fund is composed of a portfolio of underlying funds that emphasizes capital growth over the long-term while maintaining a certain degree of stability. It invests in a wide array of pooled funds, with an allocation heavily tilted towards growth-oriented funds compared to fixed income funds. The Fund is intended for investors who have a growth profile and high risk tolerance.

Notes

The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022. The benchmark was last changed on April 1st, 2019. The fund's target asset class allocation was modified on September 18, 2015. Prior to this date, the target was 65% in equities and 35% in fixed income. The fund's composition was last changed on May 31, 2023.

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Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
	11.2	3.2	9.4	12.1	-1.3	16.4	9.9	13.2	-9.4	12.2	4.6	Calendar Year
	10.7	5.0	8.1	11.2	-2.0	17.0	11.0	13.4	-11.1	14.4	4.9	as at April 30, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.9	10.5	7.9	4.8	8.8	6.8	7.3
Benchmark	4.2	12.0	8.6	5.1	9.2	7.0	7.4

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Target Composition	% Assets
Cash	1.5	Multi-Manager Private Credit	2.0
Fixed Income	21.1	DGIA Bond	4.1
Canadian Equity	17.0	AlphaFixe Bond	4.1
US Equity	34.3	CC&L Bond	4.1
International Equity	22.1	Desjardins Global Bond	10.6
Other	4.0	CC&L Canadian Equity Growth	6.6
		Beutel Goodman Fundamental Canadian Equity	4.7
		Fiera Canadian Equity	3.3
		Fidelity Canadian Low Volatility Equity	1.9
		DFS BlackRock® US Equity Index	18.9
		DFS BlackRock® MSCI EAFE Equity Index	7.6
		Fidelity U.S. Low Volatility Equity	2.5
		Fidelity International Low Volatility Equity	1.0
		Mondrian Global Equity	2.9
		Fiera Global Equity	2.4
		Baillie Gifford Global Equity	2.2
		Desjardins Global Equity	2.2
		Desjardins Global Small Cap Equity	3.0
		Global Alpha Global Small Cap Equity	4.5
		DFS BlackRock® MSCI Emerging Markets Index	2.8
		DFS Multi-Manager Emerging Markets	2.8
		Franklin Templeton Global Real Asset	6.0

Top Five Countries	% Assets
United States	47.2
Canada	23.4
Japan	5.0
United Kingdom	3.3
China	2.3

Top 10 Holdings	% Assets
Microsoft Corp	1.9
Apple Inc	1.2
NVIDIA Corp	1.1
Amazon.com Inc	1.0
Pimco Priv Income Fd Offshore Feeder I L	0.8
Royal Bank of Canada	0.8
Dexus Diversified Infrastructure Trust	0.8
Franklin Global Real Estate A(acc)USD	0.7
Alphabet Inc Class A	0.7
The Toronto-Dominion Bank	0.7
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	8,530
Total Number of Stock Holdings	5,281
Total Number of Bond Holdings	2,479

Top Five Global Equity Sectors	% Equity
Financials	18.3
Information Technology	18.1
Industrials	13.4
Consumer Discretionary	10.1
Health Care	9.0

Progression 90/10

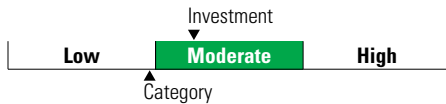
Fund Category
Canadian Equity Balanced

General Information

Fund Code 404/410
Fund Inception September 2002
Fund Assets (\$Mil) 868.52

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Benchmark
3% Bloomberg Barclays Multiverse Hedged, 7% FTSE Canada Universe Bond, 22.5% MSCI Canada Net, 67.5% MSCI All Country World ex Canada IMI Net

Investor Profile

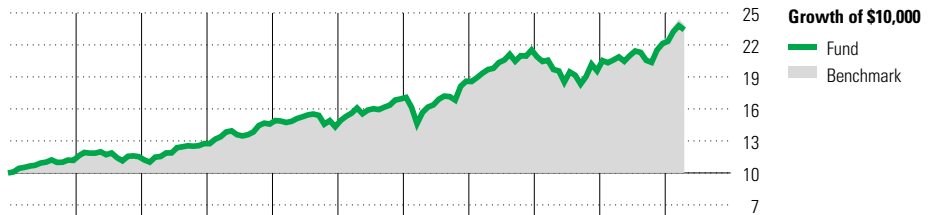
This Fund is composed of a portfolio of underlying funds that emphasizes strong capital growth over the long-term. It invests in a wide array of pooled funds, with an allocation very heavily tilted towards growth-oriented funds compared to fixed income funds. The Fund is intended for investors who have an aggressive profile and very high risk tolerance.

Notes

The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022. The benchmark was last changed on April 1st, 2019. The fund's target asset class allocation was modified on September 18, 2015. Prior to this date, the target was 80% in equities and 20% in fixed income. The fund's composition was last changed on May 31, 2023.

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Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
	—	—	—	■	■	■	■	■	■	■	■	Calendar Year
	11.7	3.1	10.7	14.3	-1.8	18.2	9.8	15.8	-9.1	13.1	5.9	as at April 30, 2024
	11.2	5.2	9.4	13.0	-2.7	19.0	11.5	16.7	-11.1	16.0	6.5	Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.8	12.2	9.1	5.9	10.6	7.8	8.2
Benchmark	5.3	14.6	10.3	6.6	11.5	8.3	8.5

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Target Composition	% Assets
Cash	1.2	Multi-Manager Private Credit	0.8
Fixed Income	8.3	DGIA Bond	1.6
Canadian Equity	20.2	AlphaFixe Bond	1.6
US Equity	40.4	CC&L Bond	1.6
International Equity	26.1	Desjardins Global Bond	4.3
Other	3.8	CC&L Canadian Equity Growth	8.0

Top Five Countries	% Assets
United States	47.1
Canada	23.6
Japan	5.0
United Kingdom	3.3
China	2.2

Top 10 Holdings	% Assets
Microsoft Corp	2.2
Apple Inc	1.4
NVIDIA Corp	1.3
Amazon.com Inc	1.2
Royal Bank of Canada	0.9
Dexus Diversified Infrastructure Trust	0.9
Franklin Global Real Estate A(acc)USD	0.9
Alphabet Inc Class A	0.8
The Toronto-Dominion Bank	0.8
Meta Platforms Inc Class A	0.8

Top Five Global Equity Sectors	% Equity
Financials	18.4
Information Technology	18.1
Industrials	13.4
Consumer Discretionary	10.0
Health Care	8.9

Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	8,530
Total Number of Stock Holdings	5,281
Total Number of Bond Holdings	2,479

Melodia Growth 35/65 Fund

Fund Category

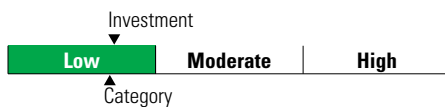
Global Fixed Income Balanced

General Information

Fund Code	224/624
Fund Inception	December 2013
Underlying Inception	June 2010
Fund Assets (\$Mil)	169.01
Underlying Assets (\$Mil)	1,666.63

Fund Company	Desjardins Investments Inc
Underlying Fund	Melodia Moderate Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods

Benchmark

45.5% FTSE Canada Universe Bond, 19.5% Bloomberg Barclays Multiverse Hedged, 10.5% MSCI Canada Net, 24.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund aims to provide an income return and a moderate long-term capital appreciation by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a secure profile and moderate risk tolerance.

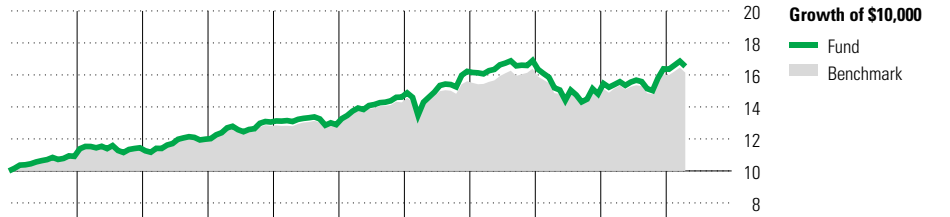
Notes

Returns calculated before December 2013 are simulated according to the allocation of Melodia Portfolios in force before this date.

The benchmark has been modified as of July 1st, 2019.

Due to restrictions regarding the availability of certain indices, we used the USD version of Barclays Capital benchmark before November 2015.

Performance Analysis as of April 30, 2024



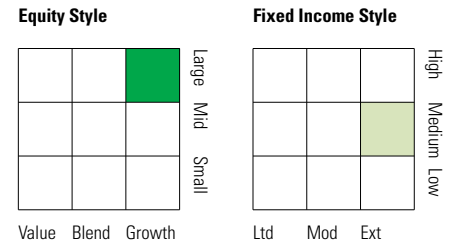
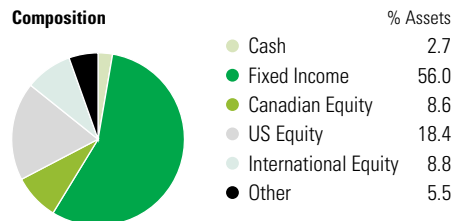
											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
9.1	4.9	4.7	8.9	-1.2	13.3	11.0	4.2	-12.4	10.6	0.9	as at April 30, 2024	
9.6	5.3	4.5	6.4	-0.3	11.8	9.3	5.0	-11.2	10.1	0.7	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.1	6.2	4.3	0.5	3.7	3.5	4.7
Benchmark	0.9	5.2	4.2	1.2	3.2	3.3	4.5

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top Five Countries	% Assets
United States	51.3
Canada	24.0
United Kingdom	4.5
France	3.1
Japan	2.4

Top 10 Holdings	% Assets
Canada Housing Tr No 1. 25% 15-06-2026	1.4
Canada (Government of) 2% 01-06-2032	1.0
Canada (Government of) 1.5% 01-06-2031	1.0
Microsoft Corp	0.8
Desjardins Emerging Markets Opp I	0.8
Ontario (Province Of) 4.7% 02-06-2037	0.7
NVIDIA Corp	0.7
Canada Housing Tr No 25% 15-12-2031	0.7
Bank NS Halifax 2.95% 08-03-2027	0.7
Canada (Government of) 3% 01-10-2025	0.6
Total Number of Portfolio Holdings	22
Total Number of Underlying Holdings	5,441
Total Number of Stock Holdings	2,600
Total Number of Bond Holdings	2,213

Global Equity Sectors	% Equity
Utilities	2.0
Energy	7.0
Financials	20.2
Materials	3.8
Consumer Discretionary	10.2
Consumer Staples	5.1
Communication Services	6.6
Industrials	12.8
Health Care	10.4
Information Technology	18.7
Real Estate	3.2
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	50.1
Corporate Bonds	40.8
Other Bonds	0.0
Mortgage Backed Securities	4.5
ST Investments (Cash & Other)	3.6
Asset Backed Securities	1.0

Melodia Growth 45/55 Fund

Fund Category

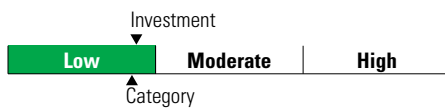
Global Neutral Balanced

General Information

Fund Code 226/0226
Fund Inception December 2013
Underlying Inception June 2010
Fund Assets (\$Mil) 126.91
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Investments Inc
Underlying Fund 33.3% Melodia Moderate Growth Portfolio, I-Class / 66.7% Melodia Diversified Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods

Benchmark

38.5% FTSE Canada Universe Bond, 16.5% Bloomberg Barclays Multiverse Hedged, 13.5% MSCI Canada Net, 31.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund aims to strike a balance between income return and long-term capital appreciation by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a moderate profile and risk tolerance.

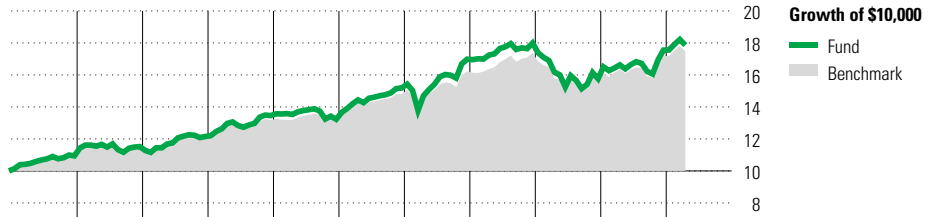
Notes

Returns calculated before December 2013 are simulated according to the allocation of Melodia Portfolios in force before this date.

The fund's composition was last changed on May 19, 2020. The benchmark has been modified as of July 1st, 2019.

Due to restrictions regarding the availability of certain indices, we used the USD version of Barclays Capital benchmark before November 2015.

Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	9.4	5.3	5.5	10.8	-1.7	14.8	11.8	5.9	-12.4	11.4	1.8	Calendar Year
Benchmark	10.0	5.8	5.3	7.6	-0.8	13.1	9.6	7.1	-11.1	11.1	1.7	as at April 30, 2024
												Fund Return %
												Benchmark %

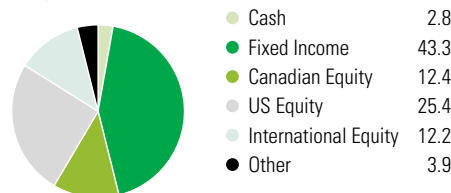
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.7	7.4	5.1	1.2	5.0	4.3	5.5
Benchmark	1.7	6.8	5.3	2.2	4.7	4.2	5.3

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



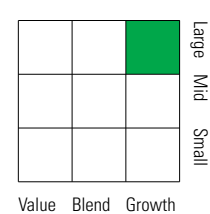
Top Five Countries

Country	% Assets
United States	50.8
Canada	24.8
United Kingdom	4.4
France	3.0
Japan	2.3

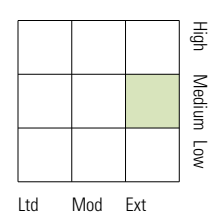
Top 10 Holdings

Holder	% Assets
Desjardins Emerging Markets Opp I	1.2
Microsoft Corp	1.1
Canada Housing Tr No 1. 25% 15-06-2026	1.0
NVIDIA Corp	0.9
Alphabet Inc Class C	0.8
Canada (Government of) 2% 01-06-2032	0.8
Amazon.com Inc	0.7
Canada (Government of) 1.5% 01-06-2031	0.7
Bank of Montreal	0.7
Royal Bank of Canada	0.7
Total Number of Portfolio Holdings	22
Total Number of Underlying Holdings	5,441
Total Number of Stock Holdings	2,600
Total Number of Bond Holdings	2,213

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	2.0
Energy	7.1
Financials	20.3
Materials	3.9
Consumer Discretionary	10.2
Consumer Staples	5.1
Communication Services	6.5
Industrials	12.8
Health Care	10.3
Information Technology	18.6
Real Estate	3.2
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	48.2
Corporate Bonds	41.4
Other Bonds	0.0
Mortgage Backed Securities	4.4
ST Investments (Cash & Other)	4.9
Asset Backed Securities	1.0

Melodia Growth 55/45 Fund

Fund Category

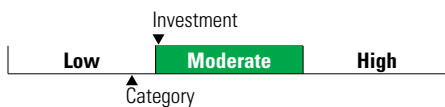
Global Neutral Balanced

General Information

Fund Code 228/0228
Fund Inception December 2013
Underlying Inception June 2010
Fund Assets (\$Mil) 142.86
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Investments Inc
Underlying Fund 50% Melodia Diversified Growth Portfolio, I-Class / 50% Melodia Balanced Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

Benchmark

31.5% FTSE Canada Universe Bond, 13.5% Bloomberg Barclays Multiverse Hedged, 16.5% MSCI Canada Net, 38.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund aims to provide long-term capital appreciation and, to a lesser extent, generate an income return by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a balanced profile and moderate risk tolerance.

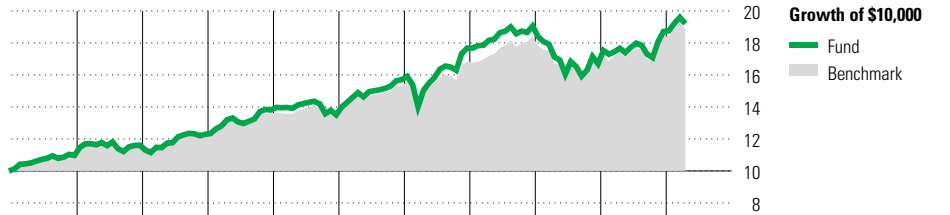
Notes

Returns calculated before December 2013 are simulated according to the allocation of Melodia Portfolios in force before this date.

The fund's composition was last changed on May 19, 2020. The benchmark has been modified as of July 1st, 2019.

Due to restrictions regarding the availability of certain indices, we used the USD version of Barclays Capital benchmark before November 2015.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	9.7	5.9	5.8	12.4	-2.2	16.2	12.6	7.8	-12.4	12.1	2.6	Calendar Year
Benchmark %	10.5	6.4	6.1	8.7	-1.3	14.5	10.0	9.3	-11.0	12.1	2.7	as at April 30, 2024

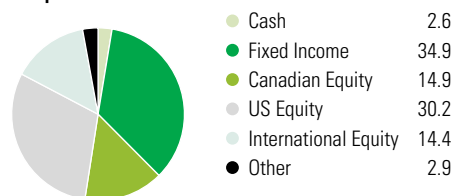
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.4	8.7	5.9	1.9	6.3	5.2	6.2
Benchmark	2.5	8.4	6.3	3.2	6.2	5.1	6.0

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



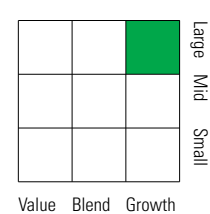
Top Five Countries

Country	% Assets
United States	50.7
Canada	25.1
United Kingdom	4.4
France	3.0
Japan	2.3

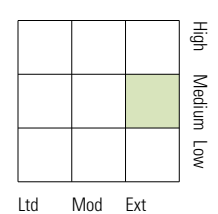
Top 10 Holdings

Holder	% Assets
Desjardins Emerging Markets Opp I	1.4
Microsoft Corp	1.3
NVIDIA Corp	1.1
Alphabet Inc Class C	0.9
Amazon.com Inc	0.9
Bank of Montreal	0.8
Canada Housing Tr No 1. 25% 15-06-2026	0.8
Royal Bank of Canada	0.8
Bank of Nova Scotia	0.8
Apple Inc	0.7
Total Number of Portfolio Holdings	22
Total Number of Underlying Holdings	5,441
Total Number of Stock Holdings	2,600
Total Number of Bond Holdings	2,213

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	2.0
Energy	7.2
Financials	20.4
Materials	3.9
Consumer Discretionary	10.2
Consumer Staples	5.1
Communication Services	6.5
Industrials	12.8
Health Care	10.3
Information Technology	18.6
Real Estate	3.2
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	46.6
Corporate Bonds	42.3
Other Bonds	0.0
Mortgage Backed Securities	4.2
ST Investments (Cash & Other)	5.9
Asset Backed Securities	0.9

Melodia Growth 70/30 Fund

Fund Category

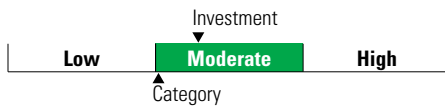
Global Equity Balanced

General Information

Fund Code	230/0230
Fund Inception	December 2013
Underlying Inception	June 2010
Fund Assets (\$Mil)	193.38
Underlying Assets (\$Mil)	N/A

Fund Company	Desjardins Investments Inc
Underlying Fund	50% Melodia Balanced Growth Portfolio, I-Class / 50% Melodia Maximum Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods

Benchmark

21% FTSE Canada Universe Bond, 9% Bloomberg Barclays Multiverse Hedged, 21% MSCI Canada Net, 49% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund aims to provide long-term capital appreciation and generate a low income return by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a growth profile and high risk tolerance.

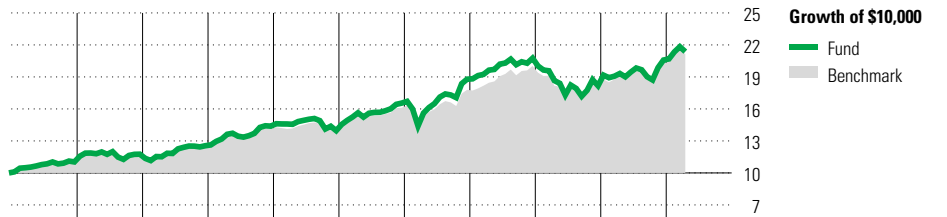
Notes

Returns calculated before December 2013 are simulated according to the allocation of Melodia Portfolios in force before this date.

The fund's composition was last changed on May 19, 2020. The benchmark has been modified as of July 1st, 2019.

Due to restrictions regarding the availability of certain indices, we used the USD version of Barclays Capital benchmark before November 2015.

Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	10.3	6.6	6.7	14.6	-2.9	18.5	13.6	10.5	-12.4	13.2	3.8	Calendar Year
Benchmark	11.3	7.2	7.1	10.5	-2.0	16.4	10.5	12.6	-10.9	13.7	4.3	as at April 30, 2024
												Fund Return %
												Benchmark %

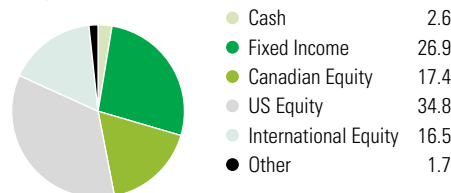
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.3	10.6	7.0	2.9	8.2	6.4	7.3
Benchmark	3.7	10.8	7.9	4.6	8.4	6.5	7.2

Calculated Returns (See Notes)

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Portfolio Analysis as of April 30, 2024

Composition



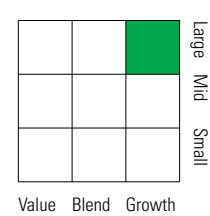
Top Five Countries

Country	% Assets
United States	50.6
Canada	25.3
United Kingdom	4.4
France	3.0
Japan	2.3

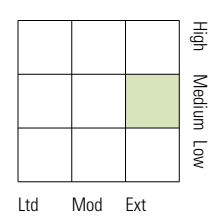
Top 10 Holdings

Company	% Assets
Desjardins Emerging Markets Opp I	1.6
Microsoft Corp	1.5
NVIDIA Corp	1.3
Alphabet Inc Class C	1.0
Amazon.com Inc	1.0
Bank of Montreal	1.0
Royal Bank of Canada	0.9
Bank of Nova Scotia	0.9
Apple Inc	0.8
Canadian Natural Resources Ltd	0.8
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	5,441
Total Number of Stock Holdings	2,600
Total Number of Bond Holdings	2,213

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	2.0
Energy	7.2
Financials	20.4
Materials	3.9
Consumer Discretionary	10.2
Consumer Staples	5.1
Communication Services	6.5
Industrials	12.8
Health Care	10.2
Information Technology	18.6
Real Estate	3.3
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	43.9
Corporate Bonds	43.4
Other Bonds	0.0
Mortgage Backed Securities	4.1
ST Investments (Cash & Other)	7.6
Asset Backed Securities	0.9

Melodia Growth 80/20 Fund

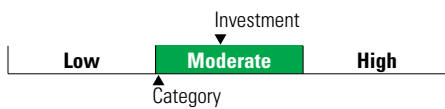
Fund Category
Global Equity Balanced

General Information

Fund Code 232/0232
Fund Inception December 2013
Underlying Inception June 2010
Fund Assets (\$Mil) 491.88
Underlying Assets (\$Mil) 1,970.42

Fund Company Desjardins Investments Inc
Underlying Fund Melodia Maximum Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

Benchmark

14% FTSE Canada Universe Bond, 6% Bloomberg Barclays Multiverse Hedged, 24% MSCI Canada Net, 56%, MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund aims to provide long-term capital appreciation by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have an aggressive profile and high risk tolerance.

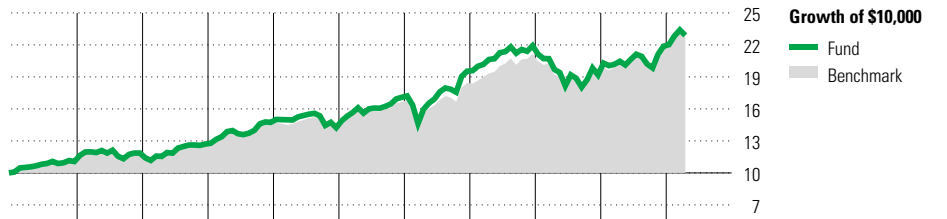
Notes

Returns calculated before December 2013 are simulated according to the allocation of Melodia Portfolios in force before this date.

The benchmark has been modified as of July 1st, 2019.

Due to restrictions regarding the availability of certain indices, we used the USD version of Barclays Capital benchmark before November 2015.

Performance Analysis as of April 30, 2024



											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
10.7	7.2	7.0	16.0	-3.4	20.0	14.3	12.2	-12.5	14.0	4.6	as at April 30, 2024	
11.9	7.8	7.8	11.6	-2.5	17.8	10.7	14.8	-10.9	14.7	5.3	Fund Return %	
											Benchmark %	

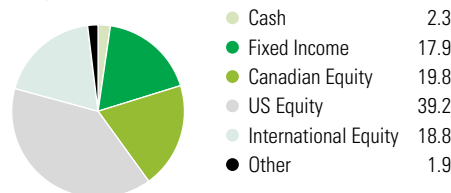
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.9	11.9	7.8	3.5	9.4	7.3	8.0
Benchmark	4.4	12.5	8.9	5.6	10.0	7.4	8.0

Calculated Returns (See Notes)

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Portfolio Analysis as of April 30, 2024

Composition



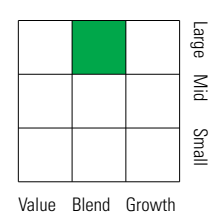
Top Five Countries

Country	% Assets
United States	50.3
Canada	25.5
United Kingdom	4.4
France	3.0
Japan	2.3

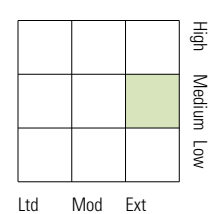
Top 10 Holdings

Holder	% Assets
Desjardins Emerging Markets Opp I	1.9
Microsoft Corp	1.8
NVIDIA Corp	1.4
Alphabet Inc Class C	1.2
Amazon.com Inc	1.1
Bank of Montreal	1.1
Royal Bank of Canada	1.0
Bank of Nova Scotia	1.0
Canadian Natural Resources Ltd	0.9
Apple Inc	0.9
Total Number of Portfolio Holdings	21
Total Number of Underlying Holdings	5,373
Total Number of Stock Holdings	2,600
Total Number of Bond Holdings	2,153

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	2.0
Energy	7.2
Financials	20.5
Materials	3.9
Consumer Discretionary	10.1
Consumer Staples	5.1
Communication Services	6.5
Industrials	12.8
Health Care	10.2
Information Technology	18.5
Real Estate	3.3
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	39.1
Corporate Bonds	45.7
Other Bonds	0.0
Mortgage Backed Securities	4.0
ST Investments (Cash & Other)	10.1
Asset Backed Securities	0.9

Desjardins 30/70 Fund

Fund Category

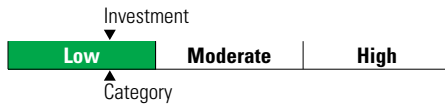
Global Fixed Income Balanced

General Information

Fund Code 420/424
Fund Inception June 2014
Fund Assets (\$Mil) 33.13

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

49% FTSE Canada Universe, 21% Bloomberg Barclays Multiverse Hedged, 7.5% MSCI Canada Net, 22.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund is composed of a portfolio of underlying funds that emphasizes the preservation of capital but also strives to enhance returns by including a lesser growth component. It invests with a concentration in fixed income securities and a certain percentage in Canadian and foreign equities. The Fund is intended for investors who have a secure profile and low risk tolerance.

Notes

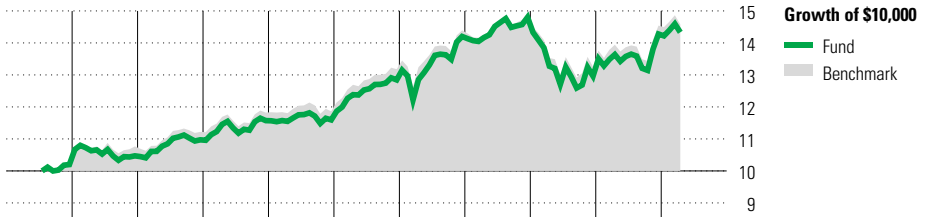
The name of the fund was changed from "DGIA" to "Desjardins" on July 28th, 2016.

The benchmark was last changed on December 1st, 2019.

The fund's composition was last changed on January 31, 2024.

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Performance Analysis as of April 30, 2024



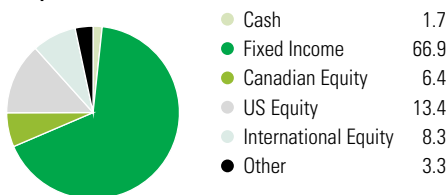
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	—	2.7	4.8	5.5	0.2	10.8	10.6	4.2	-12.4	10.1	0.4	as at April 30, 2024
Benchmark %	—	4.6	4.2	5.4	0.3	11.1	9.2	3.9	-11.3	9.7	0.3	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	5.1	3.9	0.4	2.8	3.0	—
Benchmark	0.6	4.6	3.8	0.7	2.4	2.8	—

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Portfolio Analysis as of April 30, 2024

Composition



Target Composition

Category	% Assets
DGIA Bond	13.5
Desjardins Enhanced Bond	9.0
DFS BlackRock® Universe Bond Index	22.5
Desjardins Global Bond	25.0
DGIA Canadian Equity	5.1
DFS BlackRock® Canadian Equity Index	1.7
DFS BlackRock® U.S. Equity Index (Registered Only)	8.3
J.P. Morgan Global Equity	2.9
Desjardins Global Equity	2.9
Desjardins Global Small Cap Equity	3.8
DFS BlackRock® MSCI EAFE Equity Index	3.3
DFS BlackRock® MSCI Emerging Markets Index	2.0

Top Five Countries

Country	% Assets
United States	47.7
Canada	22.7
Japan	4.6
United Kingdom	4.1
France	2.4

Top 10 Holdings

Holder	% Assets
Dfs Jp Morgan Global Equity, Series O	3.1
Canada Housing Tr No 1. 25% 15-06-2026	0.9
Microsoft Corp	0.8
Canada (Government of) 1.5% 01-06-2031	0.8
Canada (Government of) 2% 01-06-2032	0.6
Apple Inc	0.5
Royal Bank of Canada	0.5
Amazon.com Inc	0.5
Ontario (Province Of) 3.5% 02-06-2043	0.4
NVIDIA Corp	0.4
Total Number of Portfolio Holdings	14
Total Number of Underlying Holdings	8,789
Total Number of Stock Holdings	4,822
Total Number of Bond Holdings	3,071

Top Five Global Equity Sectors

Sector	% Equity
Financials	20.1
Information Technology	19.1
Industrials	13.6
Consumer Discretionary	9.7
Health Care	8.8

Fixed Income Breakdown

Category	% Bond
Government Bonds	61.9
Corporate Bonds	33.0
Other Bonds	0.0
Mortgage Backed Securities	2.2
ST Investments (Cash & Other)	2.0
Asset Backed Securities	0.8

Desjardins 50/50 Fund

Fund Category

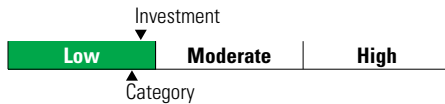
Global Neutral Balanced

General Information

Fund Code 421/425
Fund Inception June 2014
Fund Assets (\$Mil) 37.37

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

35% FTSE Canada Universe, 15% Bloomberg Barclays Multiverse Hedged, 12.5% MSCI Canada Net, 37.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund is composed of a portfolio of underlying funds that equally emphasizes the preservation of capital and long-term capital growth. It invests with a close balance between fixed income securities and Canadian and foreign equities. The Fund is intended for investors who have moderate risk tolerance and a moderate or balanced profile.

Notes

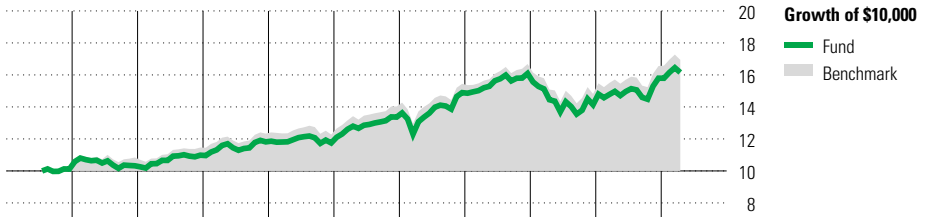
The name of the fund was changed from "DGIA" to "Desjardins" on July 28th, 2016.

The benchmark was last changed on December 1st, 2019.

The fund's composition was last changed on January 31, 2024.

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Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	—	2.0	6.4	7.6	-0.6	13.8	11.4	8.0	-12.1	11.7	2.3	Calendar Year
Benchmark %	—	5.5	5.7	7.6	-0.5	14.3	10.1	8.0	-11.2	11.8	2.3	as at April 30, 2024

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	7.9	5.7	2.1	5.4	4.8	—
Benchmark	2.2	7.8	6.0	2.7	5.4	4.8	—

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Target Composition	% Assets
Cash	1.5	DGIA Bond	9.3
Fixed Income	47.1	Desjardins Enhanced Bond	6.2
Canadian Equity	10.8	DFS BlackRock® Universe Bond Index	15.5
US Equity	22.2	Desjardins Global Bond	19.0
International Equity	13.1	DGIA Canadian Equity	8.8
Other	5.4	DFS BlackRock® Canadian Equity Index	2.9
		DFS BlackRock® US Equity Index (Registered Only)	14.2
		J.P. Morgan Global Equity	5.0
		Desjardins Global Equity	5.0
		Desjardins Global Small Cap Equity	5.7
		DFS BlackRock® MSCI EAFE Equity Index	5.5
		DFS BlackRock® MSCI Emerging Markets Index	3.0

Top Five Countries	% Assets
United States	48.2
Canada	23.4
Japan	4.5
United Kingdom	4.0
France	2.4

Top 10 Holdings	% Assets
Dfs Jp Morgan Global Equity, Series O	5.2
Microsoft Corp	1.4
Apple Inc	0.9
Royal Bank of Canada	0.8
Amazon.com Inc	0.8
NVIDIA Corp	0.7
Bank of Montreal	0.6
The Toronto-Dominion Bank	0.6
Canada Housing Tr No 1. 25% 15-06-2026	0.6
Alphabet Inc Class A	0.6
Total Number of Portfolio Holdings	14
Total Number of Underlying Holdings	8,789
Total Number of Stock Holdings	4,822
Total Number of Bond Holdings	3,071

Top Five Global Equity Sectors	% Equity
Financials	20.2
Information Technology	19.0
Industrials	13.6
Consumer Discretionary	9.6
Health Care	8.8

Fixed Income Breakdown	% Bond
Government Bonds	61.6
Corporate Bonds	32.7
Other Bonds	0.0
Mortgage Backed Securities	2.2
ST Investments (Cash & Other)	2.6
Asset Backed Securities	0.8

Desjardins 70/30 Fund

Fund Category

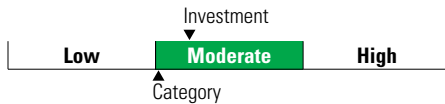
Global Equity Balanced

General Information

Fund Code 422/426
Fund Inception June 2014
Fund Assets (\$Mil) 67.30

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

21% FTSE Canada Universe, 9% Bloomberg Barclays Multiverse Hedged, 17.5% MSCI Canada Net, 52.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund is composed of a portfolio of underlying funds that emphasizes capital growth over the long-term while maintaining a certain degree of stability. It invests with a concentration in Canadian and foreign equities and a certain percentage in fixed income securities. The Fund is intended for investors who have a growth profile and high risk tolerance.

Notes

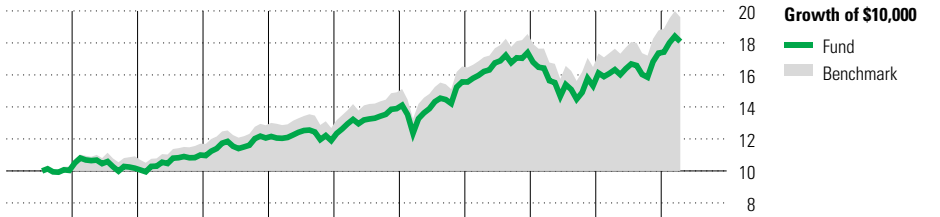
The name of the fund was changed from "DGIA" to "Desjardins" on July 28th, 2016.

The benchmark was last changed on December 1st, 2019.

The fund's composition was last changed on January 31, 2024.

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Performance Analysis as of April 30, 2024



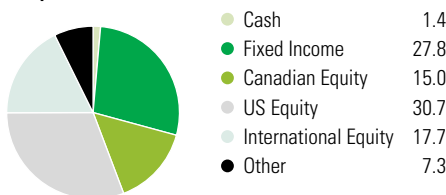
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	—	1.4	8.1	9.7	-1.3	16.8	12.0	11.8	-11.9	13.4	4.1	Calendar Year as at April 30, 2024
Benchmark %	—	6.2	7.3	9.9	-1.3	17.6	10.8	12.3	-11.1	13.9	4.4	Fund Return %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.8	10.7	7.5	3.7	8.0	6.5	—
Benchmark	3.8	11.2	8.1	4.6	8.4	6.7	—

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Portfolio Analysis as of April 30, 2024

Composition



Top Five Countries

Country	% Assets
United States	48.4
Canada	23.7
Japan	4.4
United Kingdom	4.0
France	2.4

Top 10 Holdings

Holder	% Assets
Dfs Jp Morgan Global Equity, Series O	7.2
Microsoft Corp	2.0
Apple Inc	1.2
Royal Bank of Canada	1.1
Amazon.com Inc	1.1
NVIDIA Corp	1.0
Bank of Montreal	0.9
The Toronto-Dominion Bank	0.8
Alphabet Inc Class A	0.8
Canadian Natural Resources Ltd	0.8
Total Number of Portfolio Holdings	14
Total Number of Underlying Holdings	8,789
Total Number of Stock Holdings	4,822
Total Number of Bond Holdings	3,071

Target Composition

Asset	% Assets
DGIA Bond	5.1
Desjardins Enhanced Bond	3.4
DFS BlackRock® Universe Bond Index	8.5
Desjardins Global Bond	13.0
DGIA Canadian Equity	12.4
DFS BlackRock® Canadian Equity Index	4.1
DFS BlackRock® US Equity Index (Registered Only)	20.2
J.P. Morgan Global Equity	7.0
Desjardins Global Equity	7.0
Desjardins Global Small Cap Equity	7.7
DFS BlackRock® MSCI EAFE Equity Index	7.7
DFS BlackRock® MSCI Emerging Markets Index	3.9

Top Five Global Equity Sectors

Sector	% Equity
Financials	20.2
Information Technology	19.0
Industrials	13.6
Consumer Discretionary	9.6
Health Care	8.8

Fixed Income Breakdown

Asset	% Bond
Government Bonds	61.0
Corporate Bonds	31.9
Other Bonds	0.0
Mortgage Backed Securities	2.2
ST Investments (Cash & Other)	4.0
Asset Backed Securities	0.8

Desjardins 90/10 Fund

Fund Category

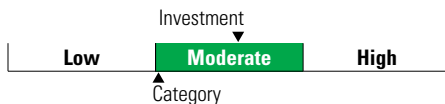
Global Equity Balanced

General Information

Fund Code 423/427
Fund Inception June 2014
Fund Assets (\$Mil) 106.23

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

7% FTSE Canada Universe, 3% Bloomberg Barclays Multiverse Hedged, 22.5% MSCI Canada Net, 67.5% MSCI All Country World ex Canada IMI Net

Investor Profile

This Fund is composed of a portfolio of underlying funds that emphasizes strong capital growth over the long-term. It invests with a strong concentration in Canadian and foreign equities and a small percentage in fixed income securities. The Fund is intended for investors who have an aggressive profile and very high risk tolerance.

Notes

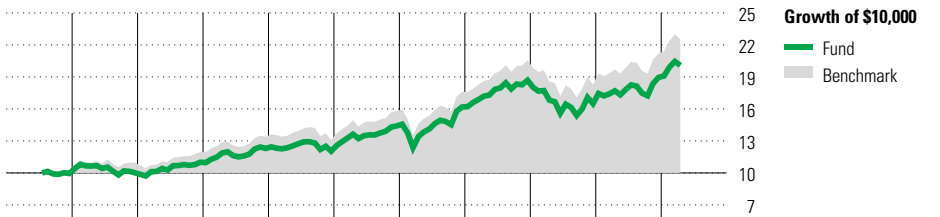
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Performance Analysis as of April 30, 2024



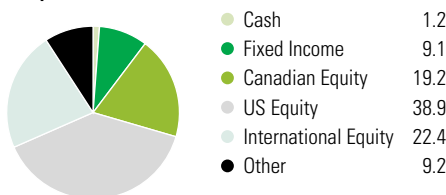
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
—	0.7	9.8	11.7	-2.1	19.7	12.3	15.4	-11.7	14.9	6.0	Calendar Year	as at April 30, 2024
—	7.0	8.9	12.0	-2.2	20.6	11.5	16.7	-11.1	16.0	6.5	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.2	13.5	9.3	5.3	10.6	8.1	—
Benchmark	5.3	14.6	10.3	6.6	11.5	8.6	—

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Portfolio Analysis as of April 30, 2024

Composition



Target Composition

	% Assets
DGIA Bond	1.6
Desjardins Enhanced Bond	1.1
DFS BlackRock® Universe Bond Index	2.7
Desjardins Global Bond	4.7
DGIA Canadian Equity	16.1
DFS BlackRock® Canadian Equity Index	5.4
DFS BlackRock® US Equity Index (Registered Only)	25.9
J.P. Morgan Global Equity	9.0
Desjardins Global Equity	9.0
Desjardins Global Small Cap Equity	9.8
DFS BlackRock® MSCI EAFE Equity Index	10.0
DFS BlackRock® MSCI Emerging Markets Index	5.0

Top Five Countries

	% Assets
United States	48.3
Canada	23.9
Japan	4.4
United Kingdom	4.0
France	2.4

Top 10 Holdings

	% Assets
Dfs Jp Morgan Global Equity, Series O	9.1
Microsoft Corp	2.5
Apple Inc	1.5
Royal Bank of Canada	1.4
Amazon.com Inc	1.3
NVIDIA Corp	1.3
Bank of Montreal	1.1
The Toronto-Dominion Bank	1.1
Alphabet Inc Class A	1.0
Canadian Natural Resources Ltd	1.0
Total Number of Portfolio Holdings	14
Total Number of Underlying Holdings	8,789
Total Number of Stock Holdings	4,822
Total Number of Bond Holdings	3,071

Top Five Global Equity Sectors

	% Equity
Financials	20.2
Information Technology	19.0
Industrials	13.5
Consumer Discretionary	9.5
Health Care	8.8

Fixed Income Breakdown

	% Bond
Government Bonds	57.8
Corporate Bonds	29.6
Other Bonds	0.0
Mortgage Backed Securities	2.1
ST Investments (Cash & Other)	9.7
Asset Backed Securities	0.8

Beutel Goodman Balanced Fund

Fund Category

Canadian Equity Balanced

General Information

Fund Code 282/682/882
Fund Inception March 2010
Underlying Inception January 1985
Fund Assets (\$Mil) 39.79
Underlying Assets (\$Mil) 3,526.99

Fund Company Beutel, Goodman & Company Ltd.
Underlying Fund Beutel Goodman Balanced

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods

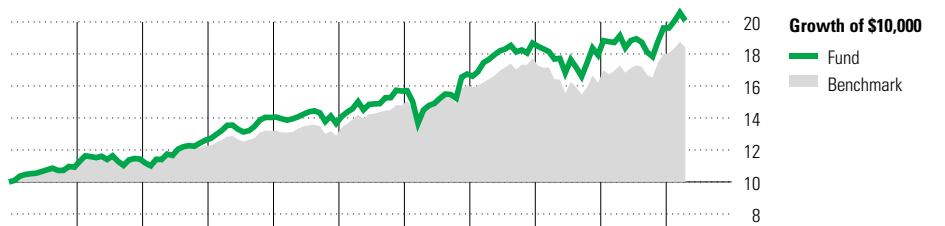
Benchmark

30% S&P/TSX, 12% S&P 500, 13% MSCI EAFE Net, 40% FTSE Canada Universe Bond, 5% FTSE Canada 91 Day Treasury Bill

Investment Strategy

The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of Canadian, U.S. and international equities, as well as bond and short-term securities. Security selection favours undervalued companies relative to asset value and profit potential.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	9.2	4.7	10.3	11.3	-2.7	14.8	6.8	11.5	-4.0	9.4	2.3	as at April 30, 2024
Benchmark %	10.0	3.7	7.5	7.6	-2.3	14.6	8.5	10.6	-8.7	11.2	2.4	

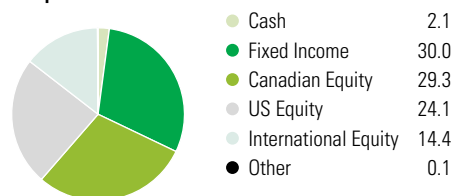
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	4.9	6.6	4.4	8.5	6.0	6.7
Benchmark	2.1	6.7	5.9	3.9	6.6	5.4	5.8

Underlying Fund Performance

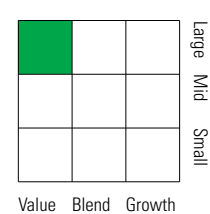
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Portfolio Analysis as of April 30, 2024

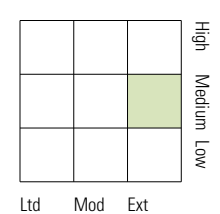
Composition



Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
Canada	43.2
United States	35.6
United Kingdom	4.9
Switzerland	3.2
Germany	2.5

Top 10 Holdings

Holder	% Assets
Canada (Government of) 3% 01-06-2034	2.6
Royal Bank of Canada	2.4
The Toronto-Dominion Bank	1.9
Qualcomm Inc	1.4
Canadian National Railway Co	1.3
Amgen Inc	1.2
Suncor Energy Inc	1.2
Bank of Montreal	1.2
Manulife Financial Corp	1.2
Rogers Comms Inc Shs -B- Non-Voting	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	254
Total Number of Stock Holdings	92
Total Number of Bond Holdings	100

Global Equity Sectors

Sector	% Equity
Utilities	1.4
Energy	4.8
Financials	22.6
Materials	6.1
Consumer Discretionary	11.2
Consumer Staples	12.0
Communication Services	8.6
Industrials	14.0
Health Care	9.9
Information Technology	8.8
Real Estate	0.7
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	50.9
Corporate Bonds	42.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	6.4
Asset Backed Securities	0.0

Fidelity Canadian Balanced Fund

Fund Category

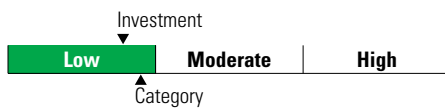
Canadian Neutral Balanced

General Information

Fund Code 250/0250
Fund Inception January 2003
Underlying Inception September 2001
Fund Assets (\$Mil) 34.49
Underlying Assets (\$Mil) 6,267.24

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Canadian Balanced Class O

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

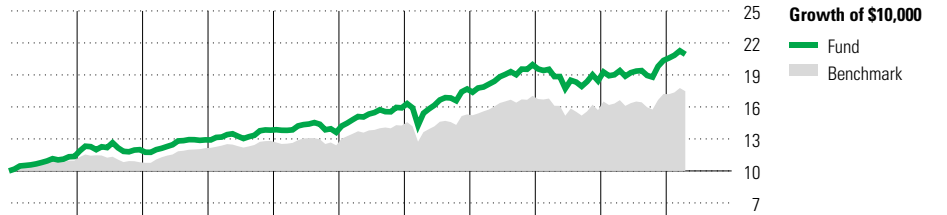
Benchmark

50% S&P/TSX Capped, 40% FTSE Canada Universe Bond, 10% Merrill Lynch High Yield Master II

Investment Strategy

The investments are actively managed in order to provide long-term capital appreciation and regular income stream by investing in a diversified portfolio of stocks, fixed-income securities and high yield securities. Equity investment decisions are based on a thorough examination of the company, financial conditions and long-term earnings growth potential. Fixed-income strategy includes sector allocation, security selection, credit analysis and yield-curve positioning strategies.

Performance Analysis as of April 30, 2024



Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
13.5	5.7	7.6	7.1	-1.5	16.9	11.1	12.9	-7.6	10.4	2.8	as at April 30, 2024
9.7	-1.4	12.3	5.6	-3.3	14.9	7.3	11.4	-7.9	9.7	1.5	Fund Return %
											Benchmark %

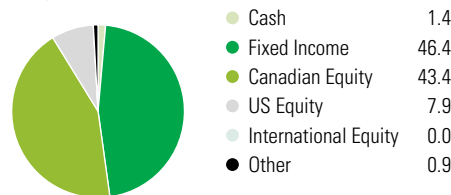
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.7	7.9	5.4	4.9	8.0	6.8	7.1
Benchmark	1.6	5.0	4.1	3.5	6.4	5.0	5.1

Underlying Fund Performance

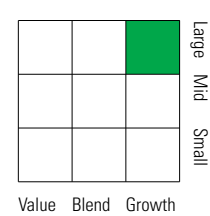
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Portfolio Analysis as of April 30, 2024

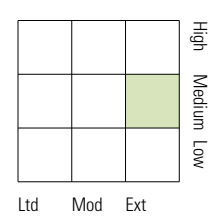
Composition



Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
Canada	84.6
United States	15.3
United Kingdom	0.0
Brazil	0.0
Australia	0.0

Top 10 Holdings

Company	% Assets
Constellation Software Inc	4.0
Canadian Natural Resources Ltd	3.4
Shopify Inc Reg Shs -A- Subord Vtg	3.0
Canadian National Railway Co	3.0
Microsoft Corp	1.9
Dollarama Inc	1.8
Brookfield Asset Mgmt Ltd Ordinary Share	1.8
WSP Global Inc	1.7
Restaurant Brands International Inc	1.7
Fairfax Financial Hldgs Shs Subord.Vtg	1.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	1,190
Total Number of Stock Holdings	73
Total Number of Bond Holdings	906

Global Equity Sectors

Sector	% Equity
Utilities	0.1
Energy	9.7
Financials	18.9
Materials	13.3
Consumer Discretionary	9.6
Consumer Staples	0.1
Communication Services	2.2
Industrials	25.5
Health Care	0.0
Information Technology	19.3
Real Estate	1.2
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	42.2
Corporate Bonds	51.7
Other Bonds	0.0
Mortgage Backed Securities	2.6
ST Investments (Cash & Other)	2.8
Asset Backed Securities	0.6

Jarislowsky Fraser Balanced Fund

Fund Category

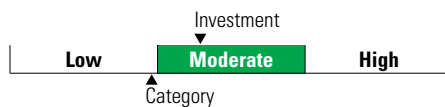
Canadian Equity Balanced

General Information

Fund Code 210/610
Fund Inception February 2002
Underlying Inception April 1997
Fund Assets (\$Mil) 210.00
Underlying Assets (\$Mil) 1,384.94

Fund Company Jarislowsky Fraser Ltd
Underlying Fund JF Balanced Fund

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the combined benchmark indices below, over four-year moving periods.

Benchmark

30% S&P/TSX, 12.5% S&P 500, 12.5% MSCI EAFE Net, 37.5% FTSE Canada Universe Bond, 5% FTSE Canada 91 Day Treasury Bill, 2.5% MSCI Emerging Markets Net

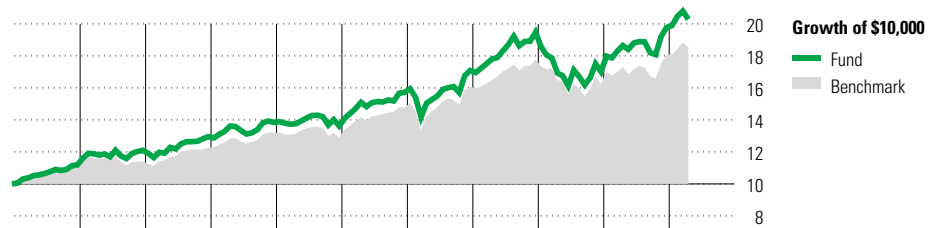
Investment Strategy

The investments are actively managed in order to add value through long-term asset mix positioning rather than short term trading by investing in a diversified portfolio consisting of fixed income securities and Canadian and foreign stocks. The Fund's equity style emphasizes buying long-term growth at a reasonable price. Fixed-income securities generate regular income reflecting the objective of capital preservation.

Notes

The benchmark was last changed on January 1st, 2018.

Performance Analysis as of April 30, 2024



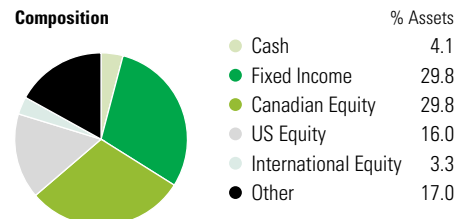
Performance Analysis as of April 30, 2024												Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
11.9	8.1	7.1	6.9	-1.6	15.5	8.7	14.0	-12.6	16.2	2.6	as at April 30, 2024	
10.1	3.7	7.5	7.5	-2.2	14.6	8.7	10.7	-8.8	11.2	2.6	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.9	8.8	9.4	4.4	7.8	6.1	6.8
Benchmark	2.4	7.1	6.1	4.0	6.8	5.5	5.8

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top Five Countries	% Assets
Canada	60.8
United States	32.6
China	1.2
India	1.1
Taiwan	1.0

Top 10 Holdings	% Assets
Canadian National Railway Co	2.2
Brookfield Corp Reg Shs -A- Ltd Vtg	1.9
Jarislowsky Fraser Spec. Eq. Pld Fund	1.8
Bank of Nova Scotia	1.4
SNC-Lavalin Group Inc	1.4
Canada Hsg Tr No 1 1.95% 15-12-2025	1.4
Microsoft Corp	1.3
WSP Global Inc	1.2
CCL Industries Inc Reg Shs -B- Non Vtg	1.2
Alimentation Couche-Tard Inc	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	313
Total Number of Stock Holdings	150
Total Number of Bond Holdings	83

Global Equity Sectors	% Equity
Utilities	0.7
Energy	3.9
Financials	25.7
Materials	5.3
Consumer Discretionary	9.6
Consumer Staples	8.7
Communication Services	4.1
Industrials	19.9
Health Care	5.9
Information Technology	14.2
Real Estate	2.0
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	48.2
Corporate Bonds	40.8
Other Bonds	0.0
Mortgage Backed Securities	0.5
ST Investments (Cash & Other)	10.5
Asset Backed Securities	0.0

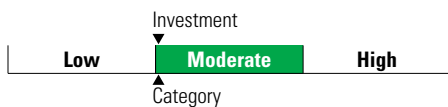
PH&N Balanced Fund

Fund Category
Global Equity Balanced

General Information

Fund Code	365/965/0365
Fund Inception	February 2018
Underlying Inception	October 2002
Fund Assets (\$Mil)	107.49
Underlying Assets (\$Mil)	1,906.83
Fund Company	Phillips, Hager & North Inv Mgmt
Underlying Fund	PH&N Balanced Pension Trust O

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

1% FTSE Canada 30 Day Treasury Bill, 36% FTSE Canada Universe Bond, 20% S&P/TSX Capped, 36% MSCI World Net, 4% MSCI Emerging Markets Net, 3% Canada Consumer Price Index One month lag + 4%

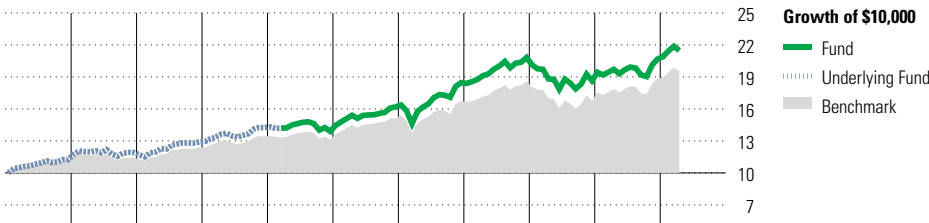
Investment Strategy

This fund, actively managed, aims to provide income and long term capital growth by investing primarily in a well-diversified, balanced portfolio of Canadian common stocks, bonds and money market securities. It also holds a portion of its assets in foreign common stocks. The fund's investment philosophy is based on the principle that investments in high-quality common stocks represent an effective vehicle for creating wealth over the long term.

Notes

The benchmark was last changed on November 1st, 2020.

Performance Analysis as of April 30, 2024



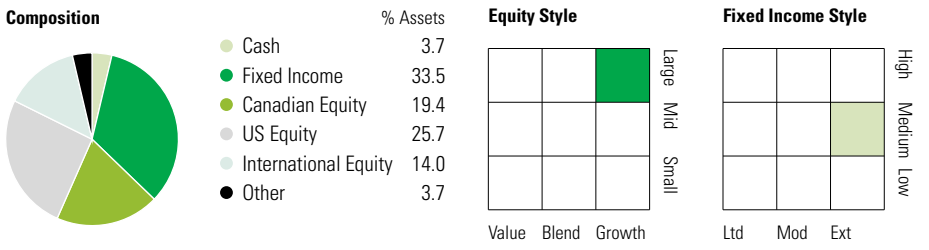
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	12.6	5.7	8.5	10.3	-2.5	16.5	14.1	12.8	-10.4	10.9	3.8	as at April 30, 2024
Underlying Fund	10.6	3.6	8.1	8.5	-2.5	15.5	10.6	11.1	-9.9	12.6	3.4	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.8	8.9	6.8	3.9	8.0	6.9	7.3
Benchmark	3.0	9.1	7.2	4.4	7.4	6.1	6.3

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	43.6	Utilities	2.9
Canada	32.9	Energy	7.7
United Kingdom	2.9	Financials	20.0
Taiwan	2.4	Materials	4.3
France	2.2	Consumer Discretionary	10.0

Top 10 Holdings	% Assets	Global Equity Sectors	% Equity
Canada (Government of) 4% 01-03-2029	3.3	Consumer Staples	6.5
Canadian Core Real Estate Lp	2.8	Communication Services	6.4
Microsoft Corp	2.2	Industrials	13.9
NVIDIA Corp	2.0	Health Care	7.9
Amazon.com Inc	1.9	Information Technology	18.7
Quebec (Province Of) 3.6% 01-09-2033	1.6	Real Estate	1.6
Alphabet Inc Class A	1.6	Unclassified	0.0
Novo Nordisk A/S Class B	1.5		
UnitedHealth Group Inc	1.5		
The Home Depot Inc	1.4		

Fixed Income Breakdown	% Bond
Government Bonds	49.0
Corporate Bonds	40.4
Other Bonds	0.0
Mortgage Backed Securities	1.0
ST Investments (Cash & Other)	9.5
Asset Backed Securities	0.1

MFS Balanced Growth Fund

Fund Category

Global Neutral Balanced

General Information

Fund Code 217/N217
Fund Inception September 1994
Underlying Inception December 1996
Fund Assets (\$Mil) 173.59
Underlying Assets (\$Mil) 948.70

Fund Company MFS Investment Management Canada Limited
Underlying Fund MFS Balanced Growth

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

30% S&P/TSX Capped, 30% MSCI All Country World Net, 35% FTSE Canada Universe Bond, 5% FTSE Canada 91 Day Treasury Bill

Investment Strategy

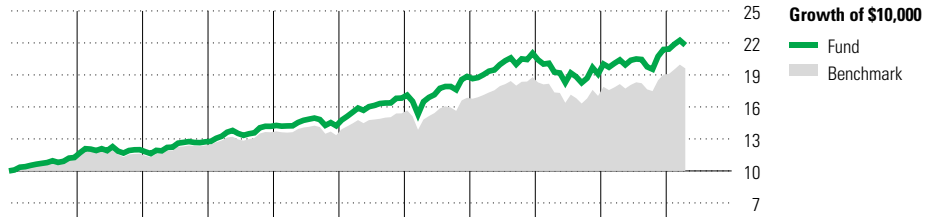
This fund, actively managed, aims to provide a superior return derived from both income and capital appreciation by investing in a diversified portfolio of Canadian and foreign equity as well as fixed-income securities. The fund's asset allocation and securities selection are determined by the manager based on the present policy. The fund's fixed-income component is comprised mainly of high quality debt securities. Security selection for the Canadian equity component focuses on companies that offer sustainable, above average growth, while the foreign equity component is broadly diversified by sector with the flexibility to invest across styles, regions, industries and market capitalizations.

Notes

This benchmark is applicable since June 1st, 2012.

Due to restrictions regarding the availability of certain indices, the benchmark global component used is the MSCI ACWI Net.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	12.6	6.5	6.2	11.4	0.4	18.3	12.0	11.6	-9.3	12.1	1.9	as at April 30, 2024
Benchmark %	10.8	4.9	6.6	9.9	-2.0	15.3	9.5	11.4	-9.3	11.8	3.0	Calendar Year

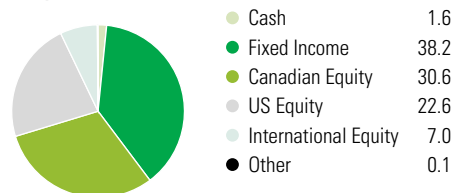
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.8	6.8	6.4	4.0	7.2	6.5	7.6
Benchmark	2.7	8.1	6.3	4.2	7.3	5.8	6.4

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



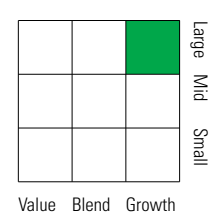
Top Five Countries

Country	% Assets
Canada	50.9
United States	37.5
France	2.1
China	1.8
Taiwan	1.5

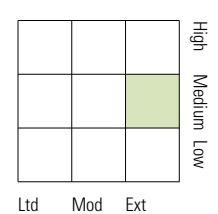
Top 10 Holdings

Company	% Assets
Canada (Government of) 4% 01-03-2029	4.2
Canada (Government of) 1% 01-09-2026	3.9
Canada (Government of) 3% 01-06-2034	2.8
Royal Bank of Canada	2.4
Microsoft Corp	2.1
Canadian Pacific Kansas City Ltd	2.0
The Toronto-Dominion Bank	1.9
Canadian Natural Resources Ltd	1.5
Bank of Montreal	1.3
Enbridge Inc	1.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	316
Total Number of Stock Holdings	118
Total Number of Bond Holdings	110

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	1.3
Energy	7.3
Financials	21.7
Materials	5.4
Consumer Discretionary	9.0
Consumer Staples	5.3
Communication Services	6.0
Industrials	16.4
Health Care	6.2
Information Technology	19.5
Real Estate	1.8
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	61.9
Corporate Bonds	34.3
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	2.7
Asset Backed Securities	0.9

DGAM Money Market Fund

Fund Category

Canadian Money Market

General Information

Fund Code	213/413/613/813/T213
Fund Inception	November 1981
Underlying Inception	December 1987
Fund Assets (\$Mil)	322.64
Underlying Assets (\$Mil)	322.64

Fund Company	Desjardins Global Asset Management Inc
Underlying Fund	DGIA Money Market

Volatility Analysis

Investment

Low	Moderate	High
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Category

Investment Objective

This fund targets an annualized return higher than that of the FTSE Canada 91 Day Treasury Bill Index, over one-year moving periods.

Benchmark

FTSE Canada 91 Day Treasury Bill

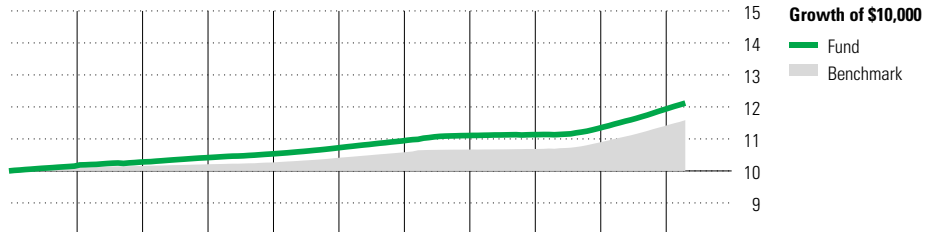
Investment Strategy

The investments are actively managed in order to ensure capital protection and provide regular income by investing in a portfolio of short-term notes of governments and corporations.

Notes

Desjardins Global Asset Management Inc. has managed this fund since November 23, 2012. Between September 2003 and November 2012, the fund was managed by Fiera Inc.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	1.5	1.2	1.3	1.1	1.8	2.1	1.6	0.3	1.7	5.2	1.8	as at April 30, 2024
Benchmark %	0.9	0.6	0.5	0.6	1.4	1.6	0.9	0.2	1.8	4.7	1.7	Calendar Year

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	5.3	4.3	2.9	2.4	2.3	1.9
Benchmark	1.2	5.0	4.1	2.8	2.1	2.1	1.5

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%															
Cash	51.3	<table border="1"> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </table>																High	57.0
Fixed Income	48.7	Medium	31.6																
Canadian Equity	0.0	Low	0.0																
US Equity	0.0	N/A	11.4																
International Equity	0.0																		
Other	0.0																		

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 3% 01-11-2024	14.6	Canada	100.0
Royal Bank of Canada 3.403% 24-03-2025	7.3		
CIBC 2.35% 28-08-2024	5.2		
Bank of Montreal 2.28% 29-07-2024	4.7		
Toyota Credit Canada Inc. 0% 03-09-2024	4.4		
The Toronto-Dominion Bank (ST) 5.645%	4.4		
Pure Grove Funding 0% 01-08-2024	4.2		
Toyota Credit Canada Inc. 0% 16-10-2024	3.9		
Omers Realty Corp 3.328% 12-11-2024	3.7		
North West Redwater Partnership (ST) 0%	3.7		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	40		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	11		

Fixed Income Breakdown	% Bond
Government Bonds	16.2
Corporate Bonds	43.5
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	40.3
Asset Backed Securities	0.0

Desjardins Short-Term Income Fund (DGAM)

Fund Category

Canadian Short Term Fixed Income

General Information

Fund Code	288/688
Fund Inception	June 2010
Underlying Inception	June 1965
Fund Assets (\$Mil)	19.58
Underlying Assets (\$Mil)	244.92

Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Short-Term Income A

Volatility Analysis

Investment

▼

Low	Moderate	High
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▲

Category

Investment Objective

This fund targets an annualized return at least 0.25% higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

50% FTSE Canada Short Term Government, 50% FTSE Canada Short Term Corporate

Investment Strategy

The investments are actively managed in order to provide a steady and competitive income while protecting capital by investing in a diversified portfolio of short term corporate and government bonds. The Fund also invests in high-quality money market instruments and first mortgage loans.

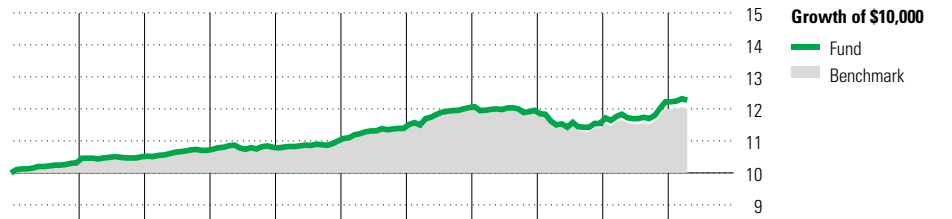
Notes

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Due to restrictions regarding the availability of certain indices, the benchmark used is the FTSE Canada Short Term Overall Bond.

Sub-advisor:
Desjardins Global Asset Management

Performance Analysis as of April 30, 2024



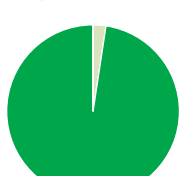
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	3.1	1.9	1.9	0.9	1.8	3.6	5.7	-0.7	-3.5	5.9	0.4	as at April 30, 2024
Benchmark %	3.2	2.6	1.3	0.3	1.9	3.5	5.6	-0.8	-4.1	5.4	0.1	Calendar Year

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.4	3.7	3.3	0.8	1.2	1.8	1.9
Benchmark	0.2	3.1	2.7	0.2	0.7	1.4	1.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Credit Quality	%
	Cash	High	54.9
	Fixed Income	Medium	40.8
	Canadian Equity	Low	0.3
	US Equity	N/A	4.0
	International Equity		
	Other		

Top 10 Holdings	% Assets
PSP Capital Inc. 3% 05-11-2025	6.8
Canada (Government of) 3.5% 01-08-2025	6.0
Canada (Government of) 3.75% 01-05-2025	4.5
Canada (Government of) 2.5% 01-12-2032	4.4
CIBC 4.9% 02-04-2027	3.8
NHA MBS 0.55% 01-12-2025	2.9
Bank NS Halifax 5.5% 08-05-2026	2.4
NHA MBS 4.04% 15-09-2028	2.2
Canada Post Corp 4.08% 16-07-2025	1.9
Canada (Government of) 4.5% 01-11-2025	1.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	150
Total Number of Stock Holdings	0
Total Number of Bond Holdings	79

Top Five Countries	% Assets
Canada	95.9
Germany	2.4
United States	1.7

Fixed Income Breakdown	% Bond
Government Bonds	28.6
Corporate Bonds	56.1
Other Bonds	0.0
Mortgage Backed Securities	11.1
ST Investments (Cash & Other)	2.4
Asset Backed Securities	1.9

Addenda Commercial Mortgage Fund

Fund Category

Miscellaneous - Income and Real Property

General Information

Fund Code 332/732
Fund Inception January 2016
Fund Assets (\$Mil) 38.28

Fund Company Addenda Capital Inc
Underlying Fund 95% Addenda Commercial Mortgages Pooled Fund / 5% Addenda Commercial Mortgages DC Pooled Fund

Investment Objective

This fund targets an annualized return at least 1.00% higher than that of the FTSE Canada Short Term Overall Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Short Term Overall Bond

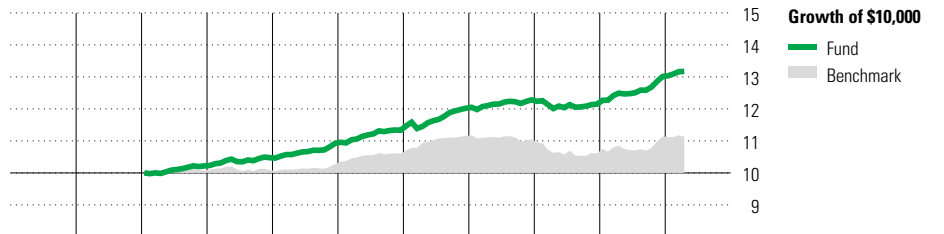
Investment Strategy

This Fund, actively managed, aims to maximize income by investing primarily in a diversified portfolio of first mortgages secured by Canadian real estate properties. The fund manager's process is based on macro-economic, local and regional research as well as on bottom-up qualitative and quantitative analysis. Fundamental analysis of the investments is reinforced by the integration of environmental, social and governance factors that can have an impact on the loans' performance. The manager attaches paramount importance to risk reduction by diversifying the portfolio by asset type, location and borrower and by conducting annual third party audits of all significant mortgage investment positions.

Notes

The fund's composition was last changed on May 31, 2021. Prior to that date, the fund was invested 100% in Addenda Commercial Mortgages Pooled Fund.

Performance Analysis as of April 30, 2024



												Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	as at April 30, 2024	
—	—	—	2.5	4.3	3.7	6.1	2.2	-1.1	7.1	1.2	Fund Return %		
—	—	—	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	-0.1	Benchmark %		

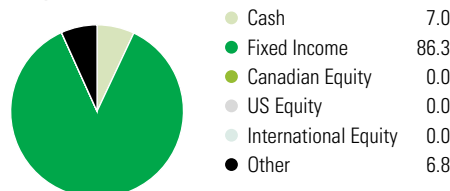
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.1	5.4	4.7	2.9	3.6	3.6	—
Benchmark	0.1	2.6	2.3	0.1	0.4	1.2	—

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition



Fixed Income Breakdown	% Bond
Government Bonds	1.9
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	92.5
ST Investments (Cash & Other)	5.6
Asset Backed Securities	0.0

Top 10 Holdings

	% Assets
Mortgages- Industrial	27.5
Mortgages- Residential	22.4
Mortgages- Retail	18.5
Mortgages- Office	15.2
Addenda Commercial Mortgage Seg Fund	6.8
Mortgages- Other	2.7
Canada (Government of) 04-07-2024	0.1
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	30
Total Number of Stock Holdings	0
Total Number of Bond Holdings	5

Multi-Manager Private Credit

Fund Category

Alternative Private Debt

General Information

Fund Code 355/755
Fund Inception November 2017
Fund Assets (\$Mil) 168.18

Fund Company Multi-Manager

Volatility Analysis

Investment

Low Moderate High

Category

Investment Objective

This fund targets an annualized return at least 4% higher than that of the FTSE Canada Short Term Corporate Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Short Term Overall Bond + 4%

Investor Profile

This fund is composed of a portfolio of underlying funds that seeks to maximize current income while limiting interest rate sensitivity. It invests in different Canadian and foreign fixed income funds, primarily targeting private strategies that can cover bank loans, corporate loans, real estate debt and infrastructure debt. The fund may also invest a limited portion of its assets in publicly traded fixed income securities.

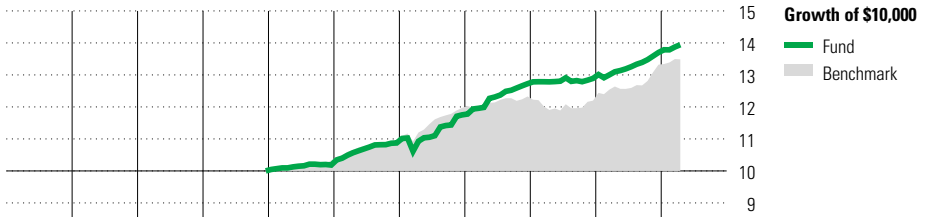
Notes

This fund invests in private credit instruments that may require a certain delay for liquidation. Redemptions may be temporarily interrupted during any period over which the fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. This fund, intended for experienced investors, must be considered as a long-term investment. It is not appropriate for someone who may be forced to quickly convert its assets into cash.

The fund's composition was last changed on October 30, 2020. The benchmark was last changed on April 1st, 2023.

The composition of the PIMCO Private Income and Fiera Comox Private Credit opportunities funds is not reflected in the Top Five Countries and Fixed Income Breakdown sections.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Quartile	—	—	—	—	—	—	—	—	—	—	—	as at April 30, 2024
Fund Return %	—	—	—	—	1.8	6.8	8.1	8.3	1.3	6.3	1.8	1.8
Benchmark %	—	—	—	—	3.3	6.0	9.3	3.0	-1.1	9.2	1.2	1.2

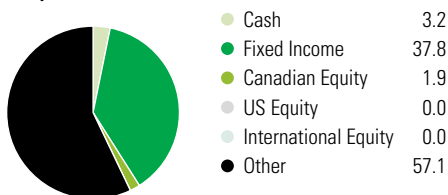
Annualized Returns %

	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.1	6.5	4.4	5.2	6.3	5.7	—
Benchmark	1.1	6.7	6.4	3.7	4.7	4.8	—

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Portfolio Analysis as of April 30, 2024

Composition



Target Composition

Category	% Assets
Addenda Commercial Mortgages	20.0
ACM Commercial Mortgages	10.0
AlphaFixe Floating Rate bank loan	10.0
Desjardins Short-Term Income	10.0
Pimco Private Income Fund Offshore Feeder I LP	35.0
Fiera Comox Private Credit Opportunities	15.0

Top Five Countries

Country	% Assets
Canada	100.0

Top 10 Holdings

Holder	% Assets
Pimco Priv Income Fd Offshore Feeder I L	44.1
Acm Commercial Mortgage I1-250	9.8
Mortgages- Industrial	5.7
Fiera Comox Priv Crd Opp Open-End	5.1
Mortgages- Residential	4.7
Mortgages- Retail	3.9
Mortgages- Office	3.2
PSP Capital Inc. 3% 05-11-2025	0.9
Canada (Government of) 3.5% 01-08-2025	0.8
Canada (Government of) 3.75% 01-05-2025	0.6
Total Number of Portfolio Holdings	17
Total Number of Underlying Holdings	405
Total Number of Stock Holdings	0
Total Number of Bond Holdings	293

Fixed Income Breakdown

Category	% Bond
Government Bonds	11.9
Corporate Bonds	34.7
Other Bonds	0.0
Mortgage Backed Securities	47.6
ST Investments (Cash & Other)	6.8
Asset Backed Securities	0.6

AlphaFixe Enhanced Fixed Income Fund

Fund Category
Canadian Fixed Income

General Information

Fund Code 329/729
Fund Inception September 2015
Underlying Inception July 2015
Fund Assets (\$Mil) 101.75
Underlying Assets (\$Mil) 855.19

Fund Company AlphaFixe
Underlying Fund AlphaFixe ESG Fund – ReturnPlus

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 1.50% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

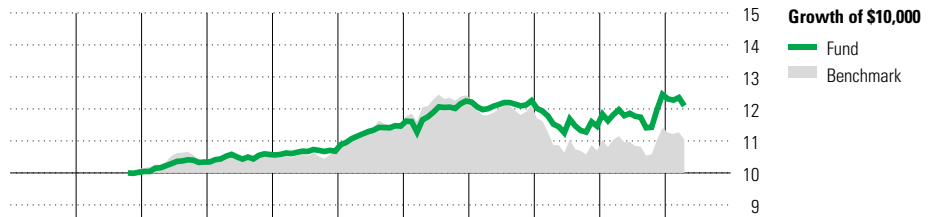
Benchmark

FTSE Canada Universe Bond

Investment Strategy

This actively managed fund aims to ensure capital preservation and provide regular income by investing in a broadly diversified portfolio of corporate and government bond securities and bank loans. The fund's strategy is to create value using a fundamental approach based on the assets' intrinsic value, while maintaining a binding risk budget.

Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
	—	—	3.2	2.3	1.0	7.4	6.9	0.1	-6.5	8.7	-2.9	Calendar Year
	—	—	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	-3.2	as at April 30, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.7	1.0	2.5	0.3	0.9	1.7	—
Benchmark	-1.9	-0.9	0.8	-2.2	-2.2	-0.1	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Top Five Countries	% Assets
Cash	4.7	Canada	99.4
Fixed Income	94.0	United States	0.6
Canadian Equity	0.0	Germany	0.0
US Equity	0.0	United Kingdom	0.0
International Equity	0.0	Netherlands	0.0
Other	1.3		

Fixed Income Breakdown	% Bond
Government Bonds	33.3
Corporate Bonds	63.9
Other Bonds	0.0
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	1.9
Asset Backed Securities	0.0

Top 10 Holdings	% Assets
AlphaFixe ESG Fd Float Rate Ba 01-12-2027	33.9
Ontario (Province Of) 2.65% 02-12-2050	4.0
Quebec (Province Of) 3.1% 01-12-2051	2.5
Hydro Quebec 2% 01-09-2028	2.1
Canada (Government of) 2% 01-12-2041	1.8
CDP Financial Inc. 3.95% 01-09-2029	1.7
Ontario (Province Of) 4.05% 02-02-2032	1.6
Ontario (Province Of) 1.55% 01-11-2029	1.4
Reseau de Trans de la Cptle 1% 18-11-2025	1.1
Royal Bank of Canada 4.109% 22-12-2025	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	290
Total Number of Stock Holdings	0
Total Number of Bond Holdings	157

DFS BlackRock® Universe Bond Index Fund

Fund Category
Canadian Fixed Income

General Information	
Fund Code	248/648/T248
Fund Inception	January 2003
Underlying Inception	October 1999
Fund Assets (\$Mil)	391.37
Underlying Assets (\$Mil)	19,242.80
Fund Company	
	BlackRock Asset Management Canada Ltd
Underlying Fund	
	BlackRock Canada Universe Bond Index D

Volatility Analysis		
Investment	Low	Moderate
Category	Low	High

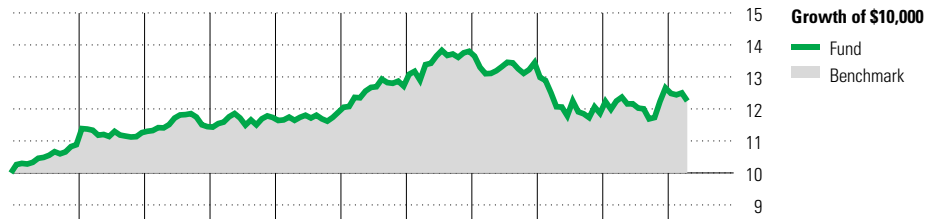
Investment Objective
The Fund aims to reproduce as closely as possible the annualized return for the FTSE Canada Universe Bond Index.

Benchmark
FTSE Canada Universe Bond

Investment Strategy
The investments are passively managed in order to provide a moderate real return derived primarily from income by investing in a diversified portfolio of Canadian debt securities. The Fund invests only in top-quality securities.

Notes
BlackRock® is a registered trademark of BlackRock, Inc. Used under license.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	8.8	3.5	1.7	2.5	1.4	6.9	8.6	-2.6	-11.8	6.7	-3.2	Calendar Year
Benchmark	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	-3.2	as at April 30, 2024
												Fund Return %
												Benchmark %

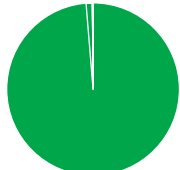
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.9	-1.0	0.7	-2.2	-2.2	-0.2	1.7
Benchmark	-1.9	-0.9	0.8	-2.2	-2.2	-0.1	1.8

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	-1.3		High	74.3
Fixed Income	101.2		Medium	25.4
Canadian Equity	0.0		Low	0.1
US Equity	0.0		N/A	0.3
International Equity	0.0			
Other	0.1			



Top 10 Holdings	% Assets
Canada (Government of) 1.5% 01-06-2031	1.3
Canada (Government of) 4% 01-03-2029	1.3
Canada (Government of) 2% 01-12-2051	1.2
Canada (Government of) 1.5% 01-12-2031	1.1
Canada (Government of) 4% 01-05-2026	1.1
Canada (Government of) 4.5% 01-02-2026	1.1
Canada (Government of) 1.25% 01-06-2030	1.1
Canada (Government of) 3% 01-06-2034	1.1
Canada (Government of) 2% 01-06-2032	1.0
Canada (Government of) 0.5% 01-09-2025	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	1,650
Total Number of Stock Holdings	0
Total Number of Bond Holdings	1,189

Top Five Countries	% Assets
Canada	97.7
Other	1.1
United States	1.0
Germany	0.3
Austria	0.0

Fixed Income Breakdown	% Bond
Government Bonds	75.1
Corporate Bonds	25.6
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	-1.3
Asset Backed Securities	0.2

DGAM Canadian Bond Index Fund

Fund Category
Canadian Fixed Income

General Information

Fund Code	313/713/913
Fund Inception	November 2012
Underlying Inception	N/A
Fund Assets (\$Mil)	135.76
Underlying Assets (\$Mil)	N/A
Fund Company	Desjardins Global Asset Management Inc

Volatility Analysis



Investment Objective

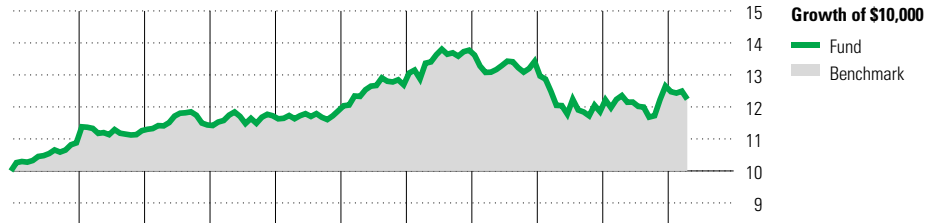
This fund aims to reproduce the annualized return of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy

This fund, passively managed, aims to provide a moderate return derived primarily from income by investing in a broadly diversified portfolio of Canadian debt securities.

Performance Analysis as of April 30, 2024

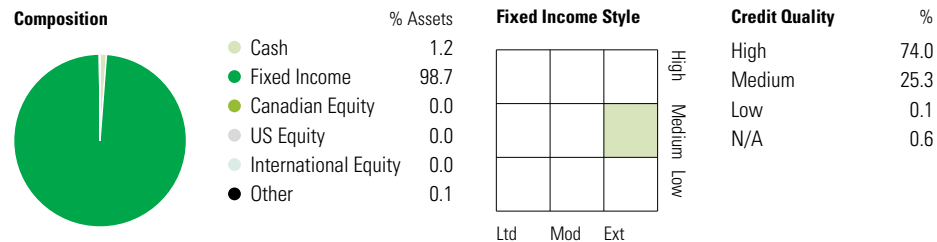


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
	8.8	3.5	1.6	2.5	1.3	6.8	8.5	-2.6	-11.7	6.7	-3.3	Calendar Year
	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	-3.2	as at April 30, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.9	-0.9	0.8	-2.2	-2.2	-0.1	1.7
Benchmark	-1.9	-0.9	0.8	-2.2	-2.2	-0.1	1.8

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 4% 01-03-2029	1.3	Canada	98.1
Canada (Government of) 1.5% 01-06-2031	1.3	United States	0.8
Canada (Government of) 1.25% 01-06-2030	1.2	Other	0.7
Canada (Government of) 4.5% 01-02-2026	1.1	Germany	0.3
Canada (Government of) 2% 01-12-2051	1.1	Austria	0.0
Canada (Government of) 4% 01-05-2026	1.1		
Canada (Government of) 1.5% 01-12-2031	1.1		
Canada (Government of) 2% 01-06-2032	1.0		
Canada (Government of) 3.25% 01-09-2028	1.0		
Canada (Government of) 3% 01-06-2034	1.0		
Total Number of Portfolio Holdings	1,436	Fixed Income Breakdown	% Bond
Total Number of Underlying Holdings	1,436	Government Bonds	73.4
Total Number of Stock Holdings	0	Corporate Bonds	24.9
Total Number of Bond Holdings	1,030	Other Bonds	0.0
		Mortgage Backed Securities	0.3
		ST Investments (Cash & Other)	1.2
		Asset Backed Securities	0.3

DGAM Bond Fund

Fund Category
Canadian Fixed Income

General Information

Fund Code	211/611
Fund Inception	May 2013
Underlying Inception	December 2005
Fund Assets (\$Mil)	206.89
Underlying Assets (\$Mil)	411.25

Fund Company	Desjardins Global Asset Management Inc
Underlying Fund	DGIA Canadian Bond

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the FTSE Canada Universe Bond Index, over fouryear moving periods.

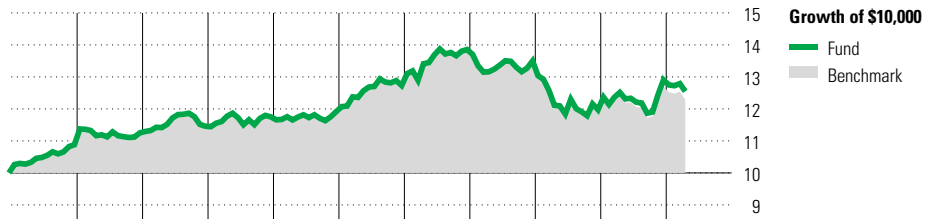
Benchmark

FTSE Canada Universe Bond

Investment Strategy

This fund, actively managed, aims to provide regular income and capital security by investing in a portfolio of fixed-income securities from the Canadian bond market. The fund employs a fundamental investment approach targeting a consistent allocation of value added sources. The strategy seeks to add value through management of duration, yield curve and credit risk.

Performance Analysis as of April 30, 2024



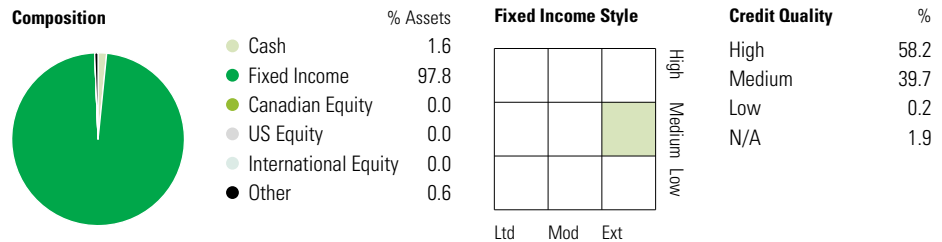
											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
8.8	3.4	1.8	2.5	1.4	6.8	8.8	-2.6	-11.3	7.8	-2.8	as at April 30, 2024	
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	-3.2	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.6	0.3	1.8	-1.6	-1.6	0.3	2.0
Benchmark	-1.9	-0.9	0.8	-2.2	-2.2	-0.1	1.8

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Canada Housing Tr No 1. 25% 15-06-2026	5.8
Canada (Government of) 1.5% 01-06-2031	3.9
Canada (Government of) 2% 01-06-2032	3.0
Canada Housing Tr No 25% 15-12-2031	2.7
Bank NS Halifax 2.95% 08-03-2027	2.4
Ontario (Province Of) 4.7% 02-06-2037	2.2
Ontario (Province Of) 4.15% 02-06-2034	1.6
Quebec (Province Of) 4.4% 01-12-2055	1.5
Ontario (Province Of) 4.65% 02-06-2041	1.5
NHA MBS 3.94% 01-01-2029	1.4
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	432
Total Number of Stock Holdings	0
Total Number of Bond Holdings	300

Top Five Countries	% Assets
Canada	98.2
United States	1.1
Germany	0.7

Fixed Income Breakdown	% Bond
Government Bonds	47.5
Corporate Bonds	47.3
Other Bonds	0.0
Mortgage Backed Securities	3.8
ST Investments (Cash & Other)	1.6
Asset Backed Securities	0.0

Fiera Bond Fund

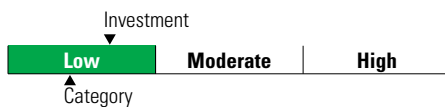
Fund Category
Canadian Fixed Income

General Information

Fund Code 201/601
Fund Inception June 1961
Underlying Inception July 1998
Fund Assets (\$Mil) 147.12
Underlying Assets (\$Mil) 1,247.67

Fund Company Fiera Capital Corporation
Underlying Fund Fiera Capital Active Fixed Inc -Universe

Volatility Analysis



Investment Objective

The Fund targets an annualized return of 0.35% higher than the FTSE Canada Universe Bond Index, over four-year moving periods.

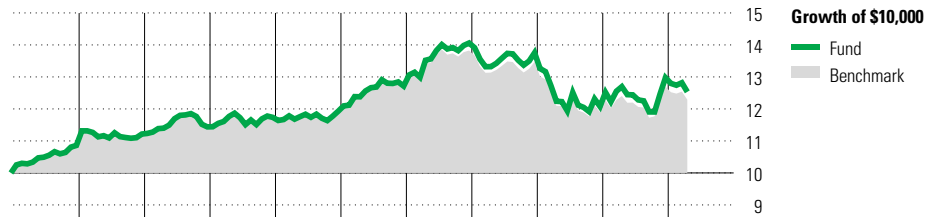
Benchmark

FTSE Canada Universe Bond

Investment Strategy

The investments are actively managed in order to provide a moderate real return derived primarily from income by investing in Canadian government and corporate bonds. It can also hold a limited portion of mortgages and short-term notes. The Fund uses a conservative investment approach and aims to achieve a higher return than the Canadian bond market by managing the duration in the portfolio based on interest rate forecasts and modifying the relative weight of fixed-income securities based on economic conditions as well as the relative value of different sectors.

Performance Analysis as of April 30, 2024



Growth of \$10,000												Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	as at April 30, 2024
8.6	3.3	2.0	2.6	1.6	6.6	10.6	-2.2	-12.2	7.4	-3.4	Fund Return %	
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	-3.2	Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.1	-1.3	1.2	-2.0	-1.9	0.2	1.9
Benchmark	-1.9	-0.9	0.8	-2.2	-2.2	-0.1	1.8

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024

Composition	% Assets	Credit Quality	%
Cash	0.0	High	57.9
Fixed Income	100.0	Medium	25.6
Canadian Equity	0.0	Low	0.0
US Equity	0.0	N/A	16.5
International Equity	0.0		
Other	0.0		

Top 10 Holdings	% Assets
Canada (Government of) 2.75% 06-01-2033	19.6
Canada (Government of) 2.5% 12-01-2032	9.3
Canada (Government of) 3.25% 12-01-2033	3.8
Canada Housing Trust No 3. 65% 15-06-2033	2.7
Royal Bank of Canada 5.228% 24-06-2030	2.2
Ontario (Province Of) 3.75% 12-02-2053	2.1
Royal Office Finance Lp 5.209% 11-12-2037	1.9
Brookfield Fin II Inc. 5.431% 14-12-2032	1.8
Province Of BC 4.15% 18-06-2034	1.3
Canada (Government of) 3% 06-01-2034	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	507
Total Number of Stock Holdings	0
Total Number of Bond Holdings	151

Top Five Countries	% Assets
Canada	99.3
France	0.6
Austria	0.1
United States	0.0

Fixed Income Breakdown	% Bond
Government Bonds	69.3
Corporate Bonds	30.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	-0.1
Asset Backed Securities	0.5

AlphaFixe Bond Fund

Fund Category
Canadian Fixed Income

General Information

Fund Code 311/711
Fund Inception November 2012
Underlying Inception N/A
Fund Assets (\$Mil) 277.06
Underlying Assets (\$Mil) N/A

Fund Company AlphaFixe

Volatility Analysis



Investment Objective

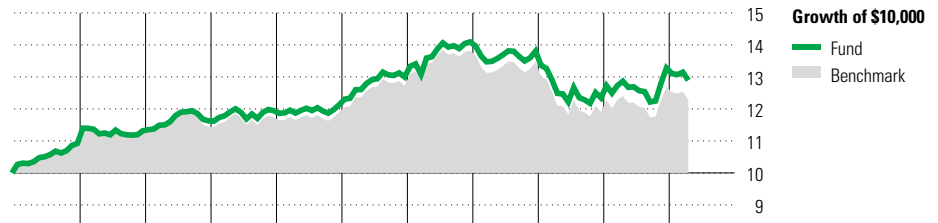
This fund targets an annualized return at least 0.50% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy

This fund, actively managed, aims to provide a superior return derived from interest income and moderate capital appreciation by investing primarily in a diversified portfolio of bond securities of Canadian corporations and governments.

Performance Analysis as of April 30, 2024

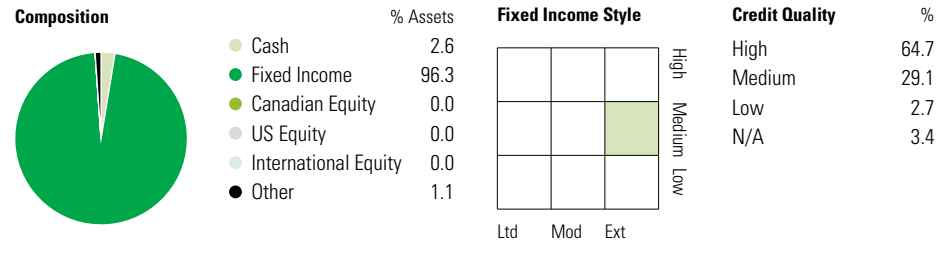


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
	9.2	3.6	2.8	2.7	1.5	7.2	8.4	-2.1	-10.6	7.5	-2.9	Calendar Year
	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	-3.2	as at April 30, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.6	0.2	1.6	-1.5	-1.3	0.5	2.2
Benchmark	-1.9	-0.9	0.8	-2.2	-2.2	-0.1	1.8

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 2.75% 01-06-2033	4.6	Canada	99.6
Ontario (Province Of) 4.65% 02-06-2041	4.6	United States	0.4
Hydro Quebec 3.4% 01-09-2029	4.2		
Hydro Quebec 2% 01-09-2028	4.1		
Canada (Government of) 3.25% 01-12-2033	2.2		
Ontario (Province Of) 1.85% 01-02-2027	2.2		
Ontario (Province Of) 4.05% 02-02-2032	2.1		
Canada Housing Trust No 45% 15-06-2033	2.0		
Canada (Government of) 2.75% 01-08-2024	1.5		
Canada Hsg Tr No 1 1.75% 15-06-2030	1.5		
Total Number of Portfolio Holdings	220		
Total Number of Underlying Holdings	220		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	126		

PH&N Bond Fund

Fund Category
Canadian Fixed Income

General Information

Fund Code	368/968/0368
Fund Inception	February 2018
Underlying Inception	October 2002
Fund Assets (\$Mil)	18.72
Underlying Assets (\$Mil)	8,266.81

Fund Company	Phillips, Hager & North Inv Mgmt
Underlying Fund	PH&N Bond Fund O

Volatility Analysis

Low	Moderate	High
▲ Category		

Investment Objective

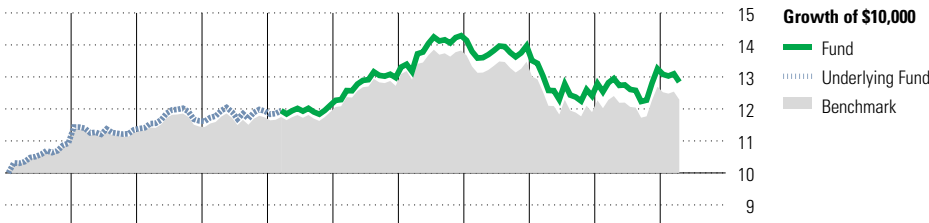
This fund targets an annualized return higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy

This fund, actively managed, aims to provide competitive income and stability of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations, as well as guaranteed mortgages and foreign bonds. The fund is managed using interest rate, credit and liquidity strategies.

Performance Analysis as of April 30, 2024



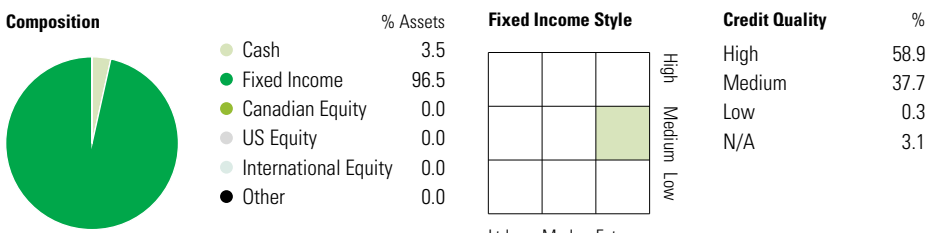
Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
9.3	3.8	2.4	2.6	1.5	7.2	10.1	-2.2	-11.2	6.8	-3.1	as at April 30, 2024
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	-3.2	Fund Return %
											Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.8	-0.8	1.0	-1.9	-1.6	0.4	2.2
Benchmark	-1.9	-0.9	0.8	-2.2	-2.2	-0.1	1.8

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Canada (Government of) 4% 01-03-2029	12.3
Quebec (Province Of) 3.6% 01-09-2033	6.0
Canada Housing Trust No 4. 25% 15-03-2034	3.3
Canada (Government of) 1.75% 01-12-2053	3.0
Canada (Government of) 4% 01-05-2026	2.5
Ontario (Province Of) 3.65% 02-06-2033	2.4
Quebec (Province Of) 3.25% 01-09-2032	2.4
Ontario (Province Of) 5.6% 02-06-2035	2.2
Ontario (Province Of) 3.5% 02-06-2043	2.0
Quebec (Province Of) 4.4% 01-12-2055	1.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	399
Total Number of Stock Holdings	0
Total Number of Bond Holdings	302

Top Five Countries	% Assets
Canada	93.1
United States	4.6
United Kingdom	2.2
Germany	0.1

Fixed Income Breakdown	% Bond
Government Bonds	58.9
Corporate Bonds	36.2
Other Bonds	0.0
Mortgage Backed Securities	1.4
ST Investments (Cash & Other)	3.5
Asset Backed Securities	0.1

CC&L Bond Fund

Fund Category
Canadian Fixed Income

General Information

Fund Code	350/750
Fund Inception	July 2017
Underlying Inception	October 1992
Fund Assets (\$Mil)	367.65
Underlying Assets (\$Mil)	991.36
Fund Company	Connor, Clark & Lunn Inv Mngt Ltd.,
Underlying Fund	CC&L Core Bond

Volatility Analysis



Investment Objective

This Fund targets an annualized return at least 0.75% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy

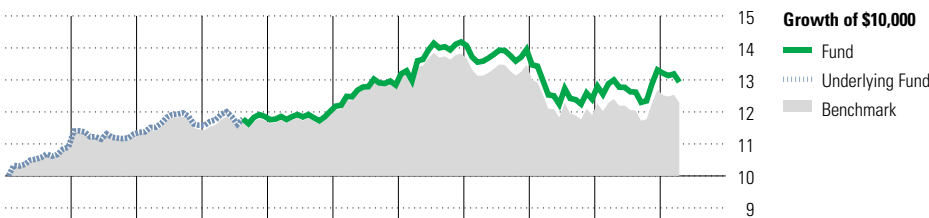
This fund, actively managed, aims to maximize long-term total return while protecting capital by investing primarily in a diversified portfolio of bond securities of Canadian corporations and governments. The fund uses a fundamentally based process defined by multiple sources of added value and a greater focus on absolute returns. The investment process is primarily based on a top-down approach driven by in-depth macroeconomic analysis and sound risk management.

Notes

CC & L Group Bond Fund II was launched in November 2006, however the series I has existed since July 1999.

Underlying assets reflect the Fund manager's Series A.

Performance Analysis as of April 30, 2024



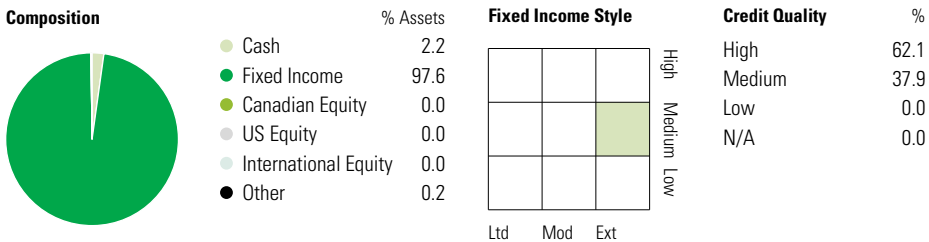
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	9.0	3.8	2.4	2.4	1.4	6.8	10.5	-1.7	-11.1	7.4	-2.8	Calendar Year
Underlying Fund	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	-3.2	as at April 30, 2024
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.1	-0.5	1.6	-1.6	-1.2	0.7	2.3
Benchmark	-1.9	-0.9	0.8	-2.2	-2.2	-0.1	1.8

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Ontario (Province Of) 2.7% 02-06-2029	4.3	Canada	97.5
Canada (Government of) 3.5% 01-12-2045	3.8	United States	2.5
Province Of BC 2.2% 18-06-2030	3.4		
Quebec (Province Of) 2.3% 01-09-2029	3.2		
Canada (Government of) 2% 01-12-2051	2.2		
Ontario (Province Of) 2.15% 02-06-2031	2.1		
Canada (Government of) 1.75% 01-12-2053	2.0		
Hydro Quebec 3.4% 01-09-2029	1.7		
Ontario (Province Of) 3.75% 02-06-2032	1.7		
Quebec (Province Of) 4.4% 01-12-2055	1.7		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	263		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	135		

Fixed Income Breakdown	% Bond
Government Bonds	61.1
Corporate Bonds	36.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	2.2
Asset Backed Securities	0.0

Canso Corporate Bond Fund

Fund Category

Canadian Corporate Fixed Income

General Information

Fund Code	321/721/921
Fund Inception	May 2015
Underlying Inception	July 2008
Fund Assets (\$Mil)	86.39
Underlying Assets (\$Mil)	1,036.39

Fund Company	Canso Investment Counsel Ltd
Underlying Fund	Canso Corporate Bond Class O

Volatility Analysis

Investment	▼		
Category	Low	Moderate	High
	▲		

Investment Objective

This fund targets an annualized return at least 0.50% higher than that of the FTSE Canada All Corporate Bond Index, over four-year moving periods

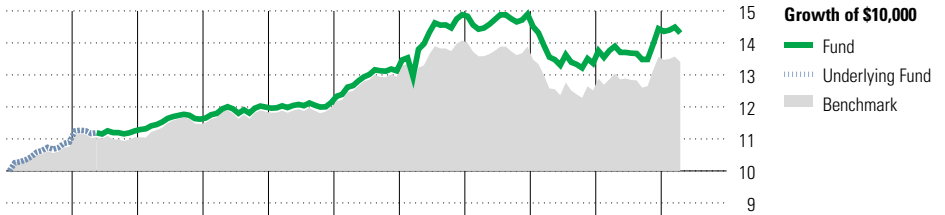
Benchmark

FTSE Canada All Corporate Bond

Investment Strategy

This fund, actively managed, aims to provide steady and competitive income by investing in a diversified portfolio comprised primarily of Canadian dollar denominated investment grade corporate debt and money market securities. The manager concentrates on fundamental analysis and security selection, and favors undervalued securities given their credit risk and potential return.

Performance Analysis as of April 30, 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	9.0	3.2	3.3	3.2	1.2	8.2	13.4	0.1	-10.3	8.1	-1.0	Calendar Year
Underlying Fund	7.6	2.7	3.7	3.4	1.1	8.1	8.7	-1.3	-9.9	8.4	-1.2	as at April 30, 2024
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %

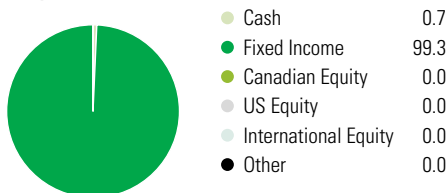
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.4	3.0	2.7	-0.4	0.9	2.5	3.3
Benchmark	-0.5	2.8	3.2	-0.4	0.3	1.4	2.6

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Fixed Income Style

Style	High	Medium	Low
Ltd			
Mod			
Ext			

Credit Quality

Credit Quality	%
High	44.8
Medium	42.2
Low	0.0
N/A	13.1

Top 10 Holdings

Holder	% Assets
Canso Private Loan Fund	9.5
Canada (Government of) 0.5% 01-12-2030	6.1
Nestle Holdings, Inc. 2.192% 26-01-2029	5.7
Canada (Government of) 0.25% 01-03-2026	4.5
Pembina Pipeline Corp 5.67% 12-01-2054	3.4
Metro Life GIB Funding I 1.95% 20-03-2028	3.1
Heathrow Funding Ltd. 3.661% 13-01-2031	2.6
Bank NS Halifax 4.246% 20-03-2034	2.5
Canada (Government of) 3.25% 01-12-2033	2.4
Manulife Fin Corp 3.375% 19-06-2026	2.4
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	184
Total Number of Stock Holdings	0
Total Number of Bond Holdings	158

Top Five Countries

Country	% Assets
Canada	77.6
United States	10.0
Switzerland	6.3
United Kingdom	4.5
France	1.6

Fixed Income Breakdown

Category	% Bond
Government Bonds	19.9
Corporate Bonds	74.2
Other Bonds	0.0
Mortgage Backed Securities	5.8
ST Investments (Cash & Other)	0.1
Asset Backed Securities	0.0

PH&N Core Plus Bond Fund

Fund Category
Canadian Fixed Income

General Information	
Fund Code	603/0603
Fund Inception	June 2020
Underlying Inception	June 2013
Fund Assets (\$Mil)	122.21
Underlying Assets (\$Mil)	10,455.66

Fund Company	Phillips, Hager & North Inv Mgmt
Underlying Fund	PH&N Core Plus Bond O

Volatility Analysis		
Investment		
Low	Moderate	High
Category		

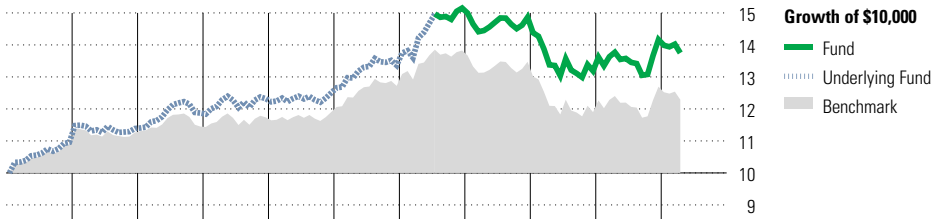
Investment Objective
This fund targets an annualized return at least 1.25% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Benchmark
FTSE Canada Universe Bond

Investment Strategy
This fund, actively managed, aims to provide relatively high yields and stability of capital by investing primarily in a diversified portfolio of fixed-income securities issued by Canadian corporations and governments, and similar securities outside of Canada. The fund utilizes core fixed-income instruments found in the benchmark, and also contains a significant allocation to non-benchmark securities, including mortgages, international and high-yield bonds.

Notes
Underlying assets reflect the Fund manager's Series O units.

Performance Analysis as of April 30, 2024



Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
9.6	3.9	4.2	3.8	1.5	6.9	13.4	-1.9	-11.3	7.4	-3.0	as at April 30, 2024
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	-3.2	Fund Return %
											Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.7	-0.2	1.4	-1.6	-0.8	1.2	2.9
Benchmark	-1.9	-0.9	0.8	-2.2	-2.2	-0.1	1.8

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	3.4		High	62.8
Fixed Income	89.8		Medium	28.1
Canadian Equity	0.0		Low	6.2
US Equity	0.0		N/A	2.9
International Equity	0.0			
Other	6.8			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 4% 01-03-2029	13.0	Canada	88.2
PH&N Private Placement Corp	6.1	United States	7.0
Quebec (Province Of) 3.6% 01-09-2033	5.9	United Kingdom	1.5
Canada (Government of) 4% 01-05-2026	3.7	Germany	0.3
Canada Housing Trust No 4. 25% 15-03-2034	3.3	Brazil	0.3
Canada (Government of) 1.75% 01-12-2053	2.8		
Quebec (Province Of) 3.25% 01-09-2032	2.1		
Ontario (Province Of) 3.75% 02-12-2053	1.6		
Quebec (Province Of) 4.4% 01-12-2055	1.6		
Ontario (Province Of) 3.75% 02-06-2032	1.4		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	1,550		
Total Number of Stock Holdings	5		
Total Number of Bond Holdings	1,153		

Desjardins Enhanced Bond Fund (AllianceBernstein)

Fund Category
Canadian Fixed Income

General Information	
Fund Code	290/690
Fund Inception	June 2010
Underlying Inception	January 2004
Fund Assets (\$Mil)	108.23
Underlying Assets (\$Mil)	1,138.67
Fund Company: Desjardins Investments Inc	
Underlying Fund: Desjardins Enhanced Bond A	

Volatility Analysis		
Investment		
▼		
Low	Moderate	High
Category		
▲		

Investment Objective
The Fund targets an annualized return of 1.25% higher than the FTSE Canada Universe Bond Index, over four-year moving periods.

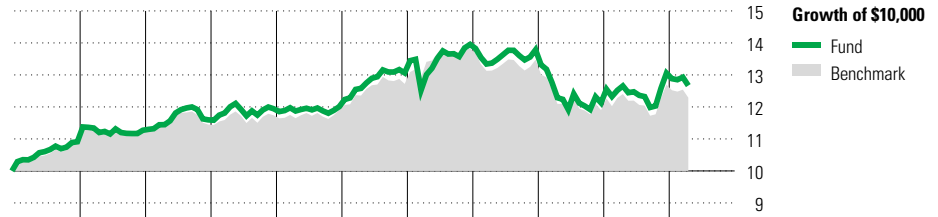
Benchmark
FTSE Canada Universe Bond

Investment Strategy
The investments are actively managed in order to provide a higher income by investing mainly in various debt securities issued by Canadian governments and corporations, and foreign issuers. The management style seeks to enhance portfolio returns and increase diversification through opportunistic investment in high yield securities, emerging market debt securities, and foreign securities.

Notes
The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:
AllianceBernstein L.P.

Performance Analysis as of April 30, 2024



Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
9.1	3.3	2.9	3.0	0.5	8.8	6.8	-1.2	-12.0	7.6	-3.0	as at April 30, 2024
8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	-3.2	Fund Return %
											Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.7	0.1	1.5	-1.8	-0.7	0.1	2.0
Benchmark	-1.9	-0.9	0.8	-2.2	-2.2	-0.1	1.8

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Credit Quality	%
Cash	4.2	High	60.8
Fixed Income	94.6	Medium	32.0
Canadian Equity	0.0	Low	3.2
US Equity	0.0	N/A	4.0
International Equity	0.0		
Other	1.2		

Top Five Countries	% Assets
Canada	77.9
United States	13.7
United Kingdom	1.9
Cayman Isles	1.1
Chile	0.8

Top 10 Holdings	% Assets
Canada (Government of) 2.25% 01-12-2029	3.9
Canada Hsg Tr No 1 2.65% 15-12-2028	3.8
Ontario (Province Of) 3.5% 02-06-2043	2.7
Quebec (Province Of) 3.5% 01-12-2048	2.1
Ontario (Province Of) 2.9% 02-12-2046	2.0
Province of Alberta 4.15% 01-06-2033	1.9
Ontario (Province Of) 3.75% 02-12-2053	1.8
Canada (Government of) 4.25% 01-12-2026	1.6
Province Of BC 2.95% 18-06-2050	1.6
Canada (Government of) 0% 29-08-2024	1.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	282
Total Number of Stock Holdings	0
Total Number of Bond Holdings	198

Fixed Income Breakdown	% Bond
Government Bonds	50.3
Corporate Bonds	40.4
Other Bonds	0.0
Mortgage Backed Securities	3.6
ST Investments (Cash & Other)	1.9
Asset Backed Securities	3.9

DFS BlackRock® Long Bond Index Fund

Fund Category

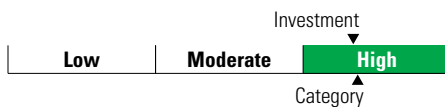
Canadian Long Term Fixed Income

General Information

Fund Code 273/673
Fund Inception November 2008
Underlying Inception April 2007
Fund Assets (\$Mil) 107.50
Underlying Assets (\$Mil) 7,631.97

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock Canada Long Bond Index Class D

Volatility Analysis



Investment Objective

The Fund aims to reproduce as closely as possible the annualized return of the FTSE Canada Long Term Overall Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Long Term Overall Bond

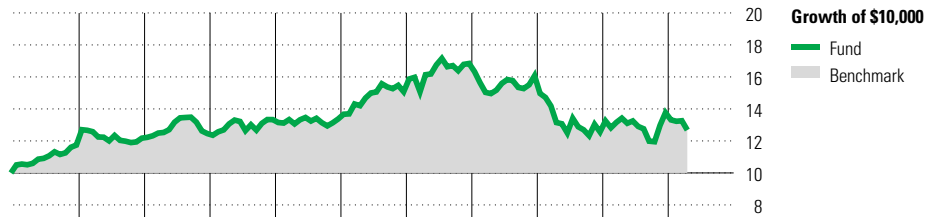
Investment Strategy

The investments are passively managed in order to provide a moderate real return derived primarily from income by investing in a largely diversified portfolio of Canadian bonds with maturity of 10 years or more.

Notes

BlackRock® is a registered trademark of BlackRock, Inc. Used under license.

Performance Analysis as of April 30, 2024



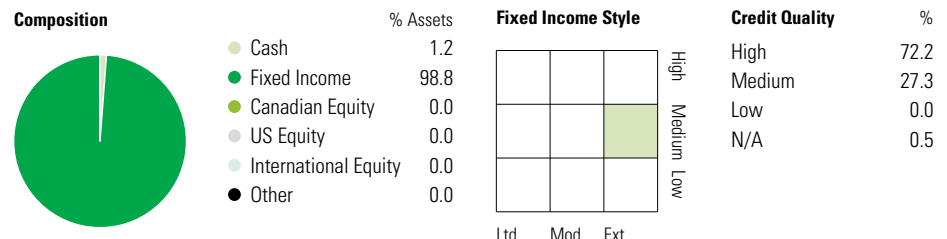
											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
17.4	3.7	2.3	7.0	0.3	12.7	11.7	-4.6	-21.8	9.6	-7.9	as at April 30, 2024	
17.5	3.8	2.5	7.0	0.3	12.7	11.9	-4.5	-21.8	9.5	-7.9	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.8	-5.5	-1.8	-5.4	-5.9	-2.2	1.8
Benchmark	-4.8	-5.6	-1.8	-5.4	-5.8	-2.2	1.9

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Canada (Government of) 2% 01-12-2051	4.0
Canada (Government of) 3% 01-06-2034	3.4
Canada (Government of) 1.75% 01-12-2053	3.2
Canada (Government of) 2.75% 01-12-2055	2.4
Ontario (Province Of) 4.15% 02-12-2054	1.9
Quebec (Province Of) 4.4% 01-12-2055	1.8
Quebec (Province Of) 3.1% 01-12-2051	1.8
Ontario (Province Of) 2.9% 02-12-2046	1.8
Ontario (Province Of) 3.45% 02-06-2045	1.8
Ontario (Province Of) 3.75% 02-12-2053	1.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	599
Total Number of Stock Holdings	0
Total Number of Bond Holdings	418

Top Five Countries	% Assets
Canada	99.8
United States	0.2

Fixed Income Breakdown	% Bond
Government Bonds	76.3
Corporate Bonds	22.5
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.2
Asset Backed Securities	0.0

Fiera Long Term Bond Fund

Fund Category

Canadian Long Term Fixed Income

General Information

Fund Code 249/649
Fund Inception January 2003
Underlying Inception July 2010
Fund Assets (\$Mil) 51.57
Underlying Assets (\$Mil) 785.40

Fund Company Fiera Capital Corporation
Underlying Fund Fiera Capital Active Fixed Income - Long

Volatility Analysis



Investment Objective

The Fund targets an annualized return of 0.30% higher than the FTSE Canada Long Term Overall Bond Index, over four-year moving periods.

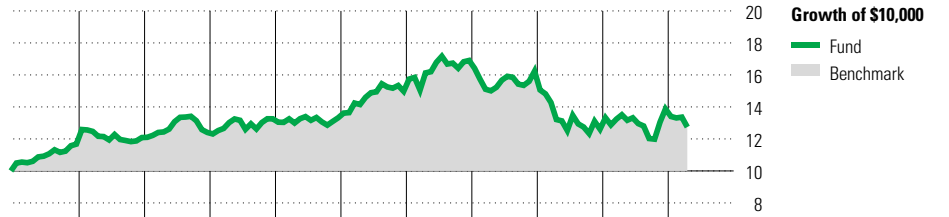
Benchmark

FTSE Canada Long Term Overall Bond

Investment Strategy

The investments are actively managed in order to provide a moderate return derived from income, by investing primarily in Canadian government and corporate bonds with maturities of over 10 years. The choice of fixed-income securities and their relative weight to the Index is a crucial part of the Fund's strategy. The duration management, based on interest rate forecasts, is another important strategic tool used for this mandate.

Performance Analysis as of April 30, 2024



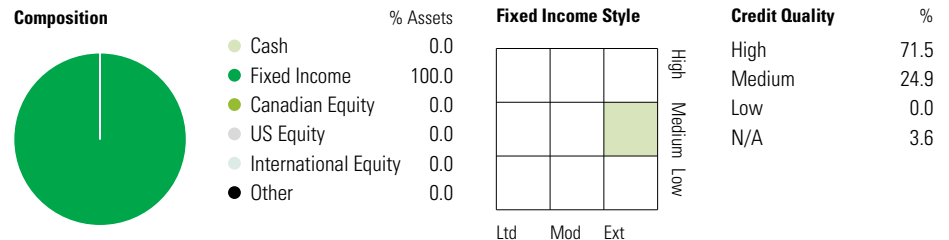
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
	16.8	3.5	2.7	6.9	0.5	12.4	12.9	-4.0	-22.3	10.0	-8.2	Calendar Year
	17.5	3.8	2.5	7.0	0.3	12.7	11.9	-4.5	-21.8	9.5	-7.9	as at April 30, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.9	-5.7	-1.8	-5.3	-5.7	-2.1	1.9
Benchmark	-4.8	-5.6	-1.8	-5.4	-5.8	-2.2	1.9

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Ontario (Province Of) 2.8% 06-02-2048	13.0
Canada (Government of) 2% 12-01-2051	12.0
Ontario (Province Of) 2.9% 12-02-2046	7.2
Canada (Government of) 1.75% 12-01-2053	4.5
Province of Alberta 3.1% 06-01-2050	3.0
Quebec (Province Of) 4.4% 12-01-2055	2.7
Canada (Government of) 2.75% 12-01-2055	2.2
Ontario (Province Of) 2.9% 06-02-2049	1.8
Ontario (Province Of) 4.65% 06-02-2041	1.8
Province Of BC 4.25% 18-12-2053	1.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	193
Total Number of Stock Holdings	0
Total Number of Bond Holdings	96

Top Five Countries	% Assets
Canada	100.0

Fixed Income Breakdown	% Bond
Government Bonds	72.3
Corporate Bonds	27.8
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	-0.1
Asset Backed Securities	0.0

CC&L Long Term Bond Fund

Fund Category

Canadian Long Term Fixed Income

General Information

Fund Code 351/751
Fund Inception July 2017
Underlying Inception April 1999
Fund Assets (\$Mil) 59.59
Underlying Assets (\$Mil) 434.52

Fund Company Connor, Clark & Lunn Inv Mngt Ltd.,
Underlying Fund CC&L Long Bond

Volatility Analysis



Investment Objective

This Fund targets an annualized return at least 0.50% higher than that of the FTSE Canada Long Term Bond Index, over four-year moving periods.

Benchmark

FTSE Canada Long Term Overall Bond

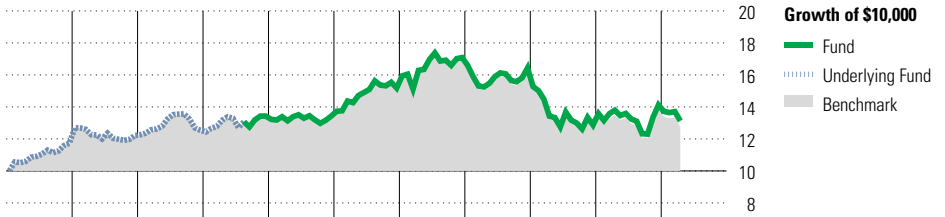
Investment Strategy

This fund, actively managed, aims to maximize long-term total return while protecting capital by investing primarily in a diversified portfolio of bond securities of Canadian corporations and governments. The fund uses a fundamentally based process defined by multiple sources of added value. The investment process is primarily based on a top-down approach driven by in-depth macroeconomic analysis and sound risk management.

Notes

Underlying assets reflect the Fund manager's Series A.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	17.3	4.1	2.7	6.8	0.0	13.0	12.5	-3.8	-21.7	9.8	-7.1	Calendar Year
Benchmark %	17.5	3.8	2.5	7.0	0.3	12.7	11.9	-4.5	-21.8	9.5	-7.9	as at April 30, 2024

Annualized Returns %

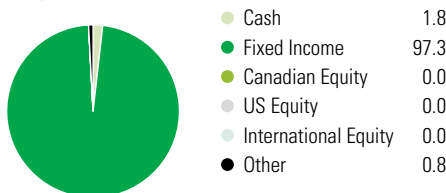
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.3	-4.8	-0.8	-4.9	-5.1	-1.7	2.2
Benchmark	-4.8	-5.6	-1.8	-5.4	-5.8	-2.2	1.9

Underlying Fund Performance

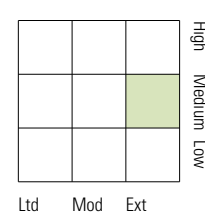
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Fixed Income Style



Credit Quality

Credit Quality	%
High	58.4
Medium	41.5
Low	0.0
N/A	0.2

Top 10 Holdings

Holder	% Assets
Quebec (Province Of) 4.4% 01-12-2055	3.6
Ontario (Province Of) 4.7% 02-06-2037	3.1
Canada (Government of) 1.75% 01-12-2053	3.0
Province Of BC 4.3% 18-06-2042	2.9
Province of Alberta 3.3% 01-12-2046	2.4
Quebec (Province Of) 5% 01-12-2041	2.4
Canada (Government of) 2% 01-12-2051	2.2
Province of Alberta 3.05% 01-12-2048	2.1
Hydro One Inc. 7.35% 03-06-2030	1.9
Canada (Government of) 2.75% 01-12-2064	1.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	165
Total Number of Stock Holdings	0
Total Number of Bond Holdings	86

Top Five Countries

Country	% Assets
Canada	98.6
United States	1.4

Fixed Income Breakdown

Category	% Bond
Government Bonds	61.5
Corporate Bonds	36.5
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.9
Asset Backed Securities	0.0

DGAM Long Term Enhanced Bond Fund

Fund Category

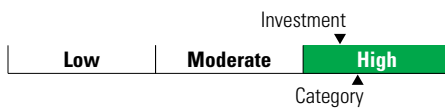
Canadian Long Term Fixed Income

General Information

Fund Code 378/778
Fund Inception April 2018
Underlying Inception August 2011
Fund Assets (\$Mil) 34.95
Underlying Assets (\$Mil) 34.95

Fund Company Desjardins Global Asset Management Inc
Underlying Fund DGIA Canadian Long Term Bond Fund

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods

Benchmark

75% FTSE Canada Long Term Provincial Bond, 25% FTSE Canada Long Term Corporate Bond

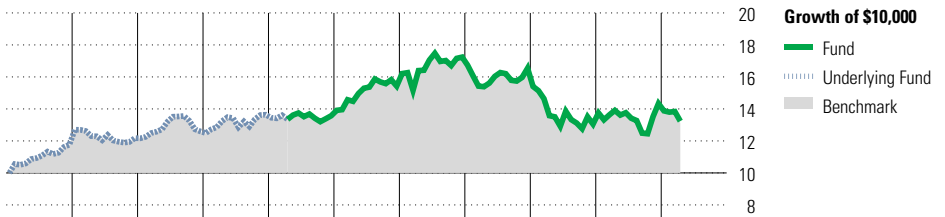
Investment Strategy

This fund, actively managed, aims to provide a high return derived primarily from interest income by investing primarily in high-quality securities of provincial governments and Canadian corporations having long-term maturities. The fund employs a fundamental investment approach targeting a consistent allocation of value added sources. The strategy seeks to add value through management of duration, yield curve and credit risk.

Notes

The underlying fund DGIA Canadian Long Term Bond Fund was launched in April 2018, however some of the strategies underlying this fund were launched earlier, in August 2011.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	17.6	3.5	3.5	8.3	-0.5	13.7	11.7	-4.0	-21.1	9.9	-7.7	as at April 30, 2024
Underlying Fund	17.5	3.5	3.3	8.2	-0.5	13.8	11.5	-4.1	-21.4	9.9	-7.6	Fund Return %
Benchmark												Benchmark %

Annualized Returns %

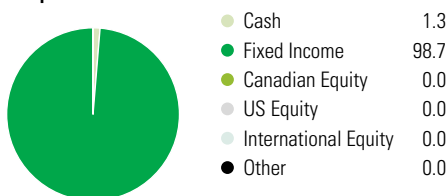
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.6	-4.8	-1.3	-4.9	-5.2	-1.8	2.4
Benchmark	-4.6	-4.8	-1.3	-5.0	-5.3	-1.9	2.2

Underlying Fund Performance

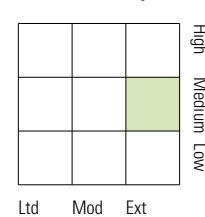
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Fixed Income Style



Credit Quality

Credit Quality	%
High	65.7
Medium	33.8
Low	0.0
N/A	0.4

Top 10 Holdings

Holder	% Assets
Ontario (Province Of) 2.9% 02-06-2049	6.2
Ontario (Province Of) 4.6% 02-06-2039	6.0
Ontario (Province Of) 2.9% 02-12-2046	5.1
Province Of Quebec 5% 01-12-2041	4.3
Quebec (Province Of) 3.5% 01-12-2045	3.2
Province Of BC 2.95% 18-06-2050	3.2
Manitoba (Province of) 4.6% 05-03-2038	3.0
Quebec (Province Of) 3.5% 01-12-2048	3.0
Ontario (Province Of) 4.65% 02-06-2041	2.9
Ontario (Province Of) 4.7% 02-06-2037	2.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	208
Total Number of Stock Holdings	0
Total Number of Bond Holdings	147

Top Five Countries

Country	% Assets
Canada	99.9
United States	0.1

Fixed Income Breakdown

Category	% Bond
Government Bonds	76.5
Corporate Bonds	22.2
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	1.3
Asset Backed Securities	0.0

DFS BlackRock® Extra Long Bond Index Fund

Fund Category

Canadian Long Term Fixed Income

General Information

Fund Code 383/0383
Fund Inception January 2019
Underlying Inception July 2014
Fund Assets (\$Mil) 10.36
Underlying Assets (\$Mil) 271.44

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund Canada 20+ Strips Bond Index Fund, Class A

Volatility Analysis



Investment Objective

This fund aims to reproduce the annualized return of the FTSE Canada 20+ Strip Bond Index over four-year moving periods.

Benchmark

FTSE Canada 20+ Strip Bond Index

Investment Strategy

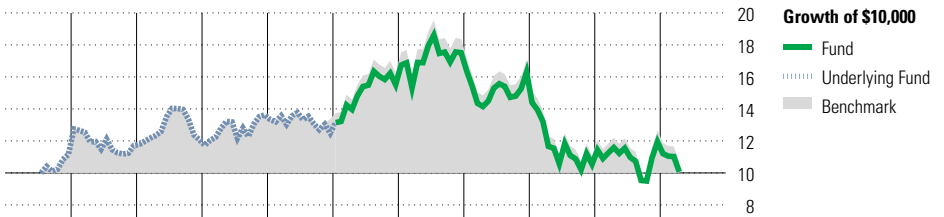
This fund, passively managed, aims to provide a moderate return derived primarily from income by investing in a broadly diversified portfolio of Canadian strip bonds with maturities of over 20 years. The manager seeks to track the return and risk profile of the FTSE Canada 20+ Strip Bond Index through investments in a large number of Canadian bonds, primarily federal and provincial.

Notes

The name of the fund was changed on August 31, 2023.

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Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	—	5.0	3.1	12.8	-8.4	13.9	12.9	-7.0	-35.3	13.3	-15.7	as at April 30, 2024
Underlying Fund	—	5.1	2.9	13.0	-2.1	21.5	13.0	-6.8	-35.2	14.2	-16.1	Fund Return %
Benchmark	—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %

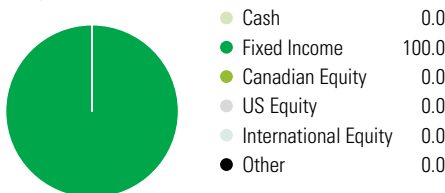
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-10.2	-13.1	-7.1	-10.7	-12.2	-6.3	—
Benchmark	-10.4	-12.8	-6.9	-10.5	-12.0	-6.1	—

Underlying Fund Performance

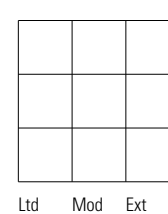
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Portfolio Analysis as of April 30, 2024

Composition



Fixed Income Style



Credit Quality

Credit Quality	%
High	80.2
Medium	7.9
Low	0.0
N/A	11.9

Top 10 Holdings

Holder	% Assets
Hydro Quebec 0% 15-02-2050	11.0
Ontario (Province Of) 0% 02-06-2045	8.7
Hydro Quebec 0% 15-02-2045	8.1
Ontario (Province Of) 0% 02-06-2048	5.1
Hydro Quebec 0% 15-02-2055	4.6
Hydro Quebec 0% 15-02-2063	3.7
Hydro Quebec 0% 15-02-2060	3.0
Ontario (Province Of) 0% 02-12-2050	2.8
Ontario (Province Of) 0% 02-06-2049	2.4
Ontario (Province Of) 0% 02-12-2046	2.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	108
Total Number of Stock Holdings	0
Total Number of Bond Holdings	5

Top Five Countries

Country	% Assets
Canada	100.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	100.0
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	0.0
Asset Backed Securities	0.0

Desjardins Global Bond (Multi-Manager) Fund

Fund Category
Global Fixed Income

General Information

Fund Code 375/775
Fund Inception March 2018
Underlying Inception January 2004
Fund Assets (\$Mil) 330.50
Underlying Assets (\$Mil) 485.06

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Global Managed Bond I

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 0.75% higher than that of the Bloomberg Barclays Multiverse Index, hedged against currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

Benchmark

Bloomberg Barclays Multiverse Hedged

Investment Strategy

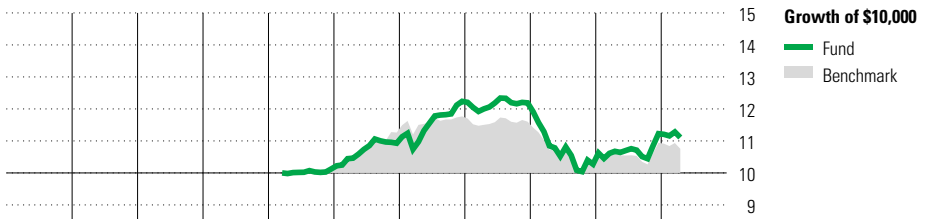
This fund, actively and passively managed, aims to provide an income return and some long-term capital appreciation by investing primarily in fixed-income securities of issuers throughout the world, including emerging market bonds and high-yield bonds. The portfolio manager chooses the underlying funds and their allocation based on several criteria, including positioning on the interest rate curve, credit quality, duration and maturity, geographical diversification and credit spreads. It also makes ad hoc adjustments to the fund's asset allocation according to the presumed market cycle phase.

Notes

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

On May 5, 2023, the fund's name and the benchmark were changed following a replacement of the underlying fund.

Performance Analysis as of April 30, 2024



												Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
												as at April 30, 2024
												Fund Return %
												Benchmark %
—	—	—	—	—	7.9	12.0	-0.4	-15.7	9.3	-1.1		
—	—	—	—	—	11.8	4.5	-1.4	-11.5	6.6	-1.7		

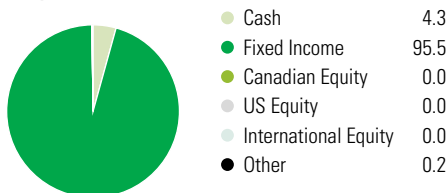
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	4.0	1.2	-2.5	0.3	1.2	—
Benchmark	-1.5	1.5	0.1	-2.2	-1.7	0.6	—

Underlying Fund Performance

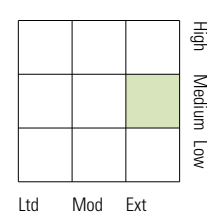
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Portfolio Analysis as of April 30, 2024

Composition



Fixed Income Style



Credit Quality

	%
High	40.8
Medium	39.9
Low	9.6
N/A	9.6

Top 10 Holdings

	% Assets
US Treasury Notes 2.75% 30-06-2025	1.2
US Treasury Notes 0.75% 31-08-2026	1.1
US Treasury Notes 1.125% 31-08-2028	1.1
US Treasury Notes 0.75% 30-04-2026	1.0
US Treasury Bonds 3.875% 15-02-2043	1.0
US Treasury Bonds 3.875% 15-05-2043	0.8
US Treasury Notes 0.875% 15-11-2030	0.7
US Treasury Notes 1.625% 15-08-2029	0.7
Japan (Government Of) 0.4% 20-09-2025	0.7
Italy (Republic Of) 6% 04-08-2028	0.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,148
Total Number of Stock Holdings	4
Total Number of Bond Holdings	1,776

Top Five Countries

	% Assets
United States	35.3
Japan	8.9
United Kingdom	6.1
France	5.5
Germany	5.4

Fixed Income Breakdown

	% Bond
Government Bonds	62.6
Corporate Bonds	29.8
Other Bonds	0.0
Mortgage Backed Securities	2.6
ST Investments (Cash & Other)	4.1
Asset Backed Securities	0.8

Desjardins Global Tactical Bond Fund (PIMCO)

Fund Category

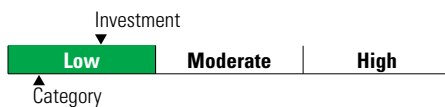
High Yield Fixed Income

General Information

Fund Code	234/634
Fund Inception	December 2013
Underlying Inception	October 2013
Fund Assets (\$Mil)	45.67
Underlying Assets (\$Mil)	378.74

Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Global Tactical Bond Class I

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 1.00% higher than that of the combined benchmarks below, over four-year moving periods

Benchmark

33.33% Bloomberg Barclays Global Aggregate Corporate Bond Ex Emerging Markets Hedged, 33.33% BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged, 33.33% J.P. Morgan EMBI Global Diversified Hedged

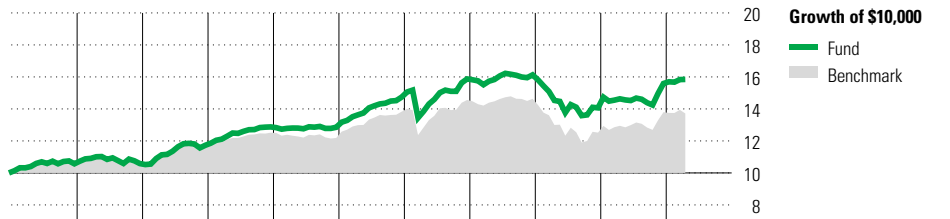
Investment Strategy

This fund, actively managed, aims to provide high income and some long-term capital appreciation by investing primarily in securities from global credit markets. The fund mostly consists of investment-grade corporate global bonds, high-yield corporate global bonds and emerging market bonds.

Notes

Sub-advisor:
PIMCO Canada Corp.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	5.7	0.1	10.8	9.8	-0.2	14.7	7.7	1.6	-12.8	10.8	1.6	Calendar Year
Benchmark %	6.8	-0.3	9.6	7.3	-2.6	13.5	5.3	0.5	-14.4	10.2	-0.6	as at April 30, 2024

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.9	8.3	4.4	0.2	3.4	3.1	4.3
Benchmark	-0.3	5.9	2.7	-1.6	1.7	1.1	2.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Credit Quality	%
Cash	12.2	High	46.6
Fixed Income	82.6	Medium	23.9
Canadian Equity	0.0	Low	24.0
US Equity	4.6	N/A	5.5
International Equity	0.4		
Other	0.1		

Top 10 Holdings	% Assets
US Treasury Bonds 4% 15-11-2042	4.1
US Treasury Bonds 4% 15-11-2052	3.2
Amsurg	3.0
Eurosail-UK 2007-1NC PL 4.368% 13-12-2041	2.0
Wesco Aircraft Hldgs Inc 10.5% 15-11-2026	1.8
Egypt (Arab Republic of) 4.75% 16-04-2026	1.6
Ivory Coast (Republic Of) 5.25% 22-03-2030	1.5
Ecopetrol S.A. 8.625% 19-01-2029	1.4
Syniverse Holdings, BL, f.r., 13-05-2027	1.4
Peru LNG S.R.L. 5.375% 22-03-2030	1.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	319
Total Number of Stock Holdings	11
Total Number of Bond Holdings	232

Top Five Countries	% Assets
United States	46.2
United Kingdom	12.3
Peru	3.4
Italy	2.6
Hungary	2.5

Fixed Income Breakdown	% Bond
Government Bonds	33.4
Corporate Bonds	43.1
Other Bonds	0.0
Mortgage Backed Securities	15.0
ST Investments (Cash & Other)	4.4
Asset Backed Securities	3.5

Fidelity Canadian Low Volatility Equity Fund

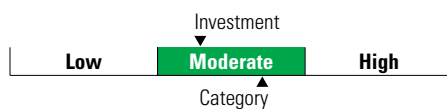
Fund Category
Canadian Equity

General Information

Fund Code 386/786
Fund Inception July 2019
Underlying Inception July 2012
Fund Assets (\$Mil) 49.45
Underlying Assets (\$Mil) 237.71

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Canadian Low Volatility Institutional Trust

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the S&P/TSX Capped Index, over four-year moving periods.

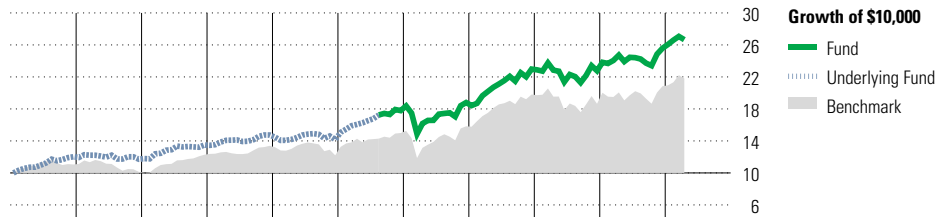
Benchmark

S&P/TSX Capped

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation while seeking to minimize overall portfolio volatility by investing primarily in Canadian equity securities. The fund's manager combines techniques of bottom-up fundamental research and quantitative analysis to identify and select securities. Quantitative modeling is also used at the portfolio level to aim to reduce the overall volatility.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	20.2	-2.6	15.2	9.3	-3.9	25.7	5.6	22.3	-0.9	12.4	4.2	Calendar Year
Underlying Fund	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	4.7	as at April 30, 2024
Benchmark												Fund Return %
												Benchmark %

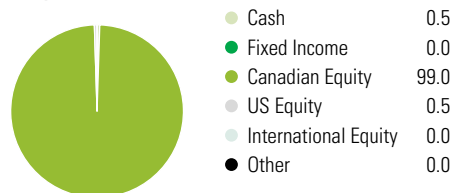
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	7.8	8.0	9.7	13.3	11.2	9.8
Benchmark	4.1	8.7	5.7	7.6	13.5	8.9	7.2

Underlying Fund Performance

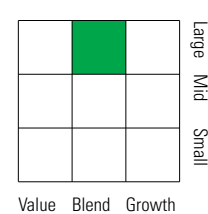
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	17.3
Large	42.9
Medium	34.8
Small	5.0
Micro	0.1

Top 10 Holdings

Company	% Assets
Canadian National Railway Co	4.7
Intact Financial Corp	4.4
Rogers Comms Inc Shs -B- Non-Voting	4.1
Loblaw Companies Ltd	3.8
Constellation Software Inc	3.6
TMX Group Ltd	3.5
Fortis Inc	3.3
Emera Inc	3.1
Metro Inc	3.0
Enbridge Inc	2.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	98
Total Number of Stock Holdings	94
Total Number of Bond Holdings	0

Global Equity Sectors

Sector	% Equity
Utilities	8.6
Energy	7.9
Financials	16.6
Materials	12.1
Consumer Discretionary	5.8
Consumer Staples	14.5
Communication Services	7.2
Industrials	13.7
Health Care	0.0
Information Technology	9.3
Real Estate	4.3
Unclassified	0.0

Beutel Goodman Fundamental Canadian Equity Fund

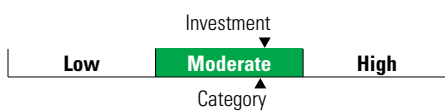
Fund Category
Canadian Equity

General Information

Fund Code 318/718/818/918/T318/N318
Fund Inception September 2014
Underlying Inception October 1988
Fund Assets (\$Mil) 322.06
Underlying Assets (\$Mil) 3,711.16

Fund Company Beutel, Goodman & Company Ltd.
Underlying Fund Beutel Goodman Canadian Fundamental Eq

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

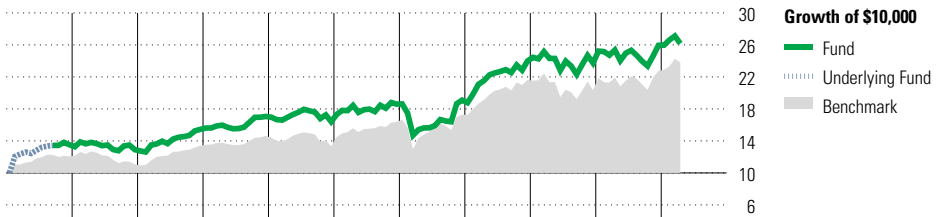
Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing primarily in a diversified portfolio of common shares and other equity securities of large capitalization Canadian issuers. The fund's strategy uses a disciplined, bottom-up, fundamental approach that favours securities offering the best economic value in the market regardless of what sector the issuer operates in. The manager emphasizes identifying stocks that are undervalued in relation to the asset value or earnings power of the company.

Notes

Underlying assets reflect the Fund manager's Series I.

Performance Analysis as of April 30, 2024



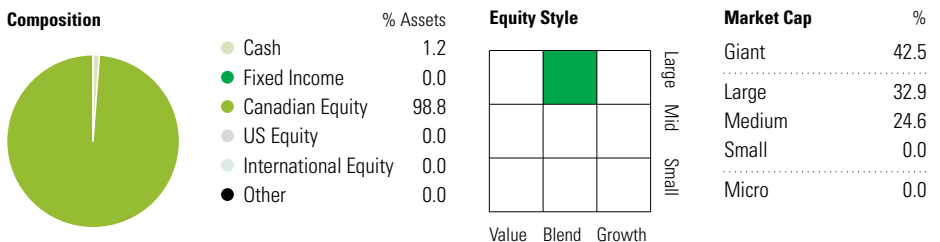
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	11.8	-4.6	19.7	10.4	-3.8	13.4	2.7	25.7	-1.1	9.3	0.8	as at April 30, 2024
Benchmark %	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	4.7	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	3.2	3.7	6.7	14.2	7.3	8.1
Benchmark	4.1	8.7	5.7	7.6	13.5	8.9	7.2

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Royal Bank of Canada	8.1
The Toronto-Dominion Bank	6.5
Canadian National Railway Co	4.5
Suncor Energy Inc	4.1
Bank of Montreal	4.0
Manulife Financial Corp	4.0
Rogers Comms Inc Shs -B- Non-Voting	4.0
RB Global Inc	4.0
TC Energy Corp	3.8
Alimentation Couche-Tard Inc	3.6
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	42
Total Number of Stock Holdings	34
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	100.0

Global Equity Sectors	% Equity
Utilities	3.3
Energy	7.9
Financials	34.3
Materials	6.8
Consumer Discretionary	10.0
Consumer Staples	12.2
Communication Services	5.6
Industrials	14.3
Health Care	0.0
Information Technology	4.1
Real Estate	1.6
Unclassified	0.0

Beutel Goodman Canadian Equity Fund

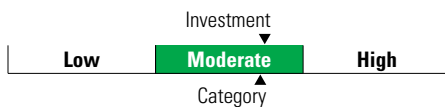
Fund Category
Canadian Equity

General Information

Fund Code 280/680/880
Fund Inception June 2009
Underlying Inception January 1985
Fund Assets (\$Mil) 86.19
Underlying Assets (\$Mil) 9,964.12

Fund Company Beutel, Goodman & Company Ltd.
Underlying Fund Beutel Goodman Canadian Equity

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

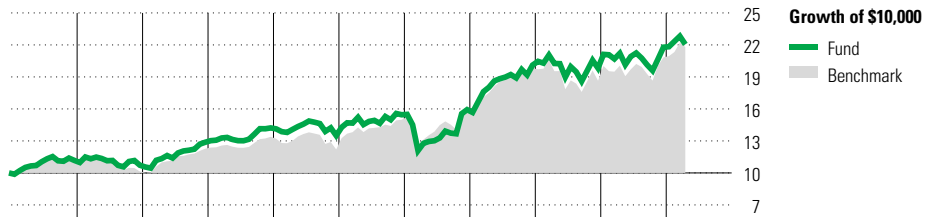
Investment Strategy

The investments are actively managed in order to provide a superior real return derived from long-term capital appreciation by investing in a diversified portfolio of established Canadian issuers. The strategy uses a disciplined bottom-up, fundamental value approach to invest in companies trading at discounts to their business value, based on the belief that stocks purchased at discount to business value provide a margin of safety. This combined with a focus on quality companies with stable, growing businesses, with strong balance sheets, should provide important downside protection.

Notes

The fund is currently closed to new plans.

Performance Analysis as of April 30, 2024



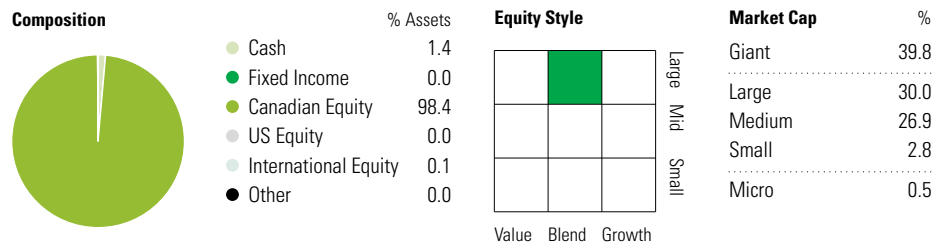
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	11.7	-4.0	20.1	10.4	-5.1	14.5	3.1	26.2	-1.4	9.9	1.2	Calendar Year
Benchmark %	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	4.7	as at April 30, 2024

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.0	3.9	4.3	6.9	14.6	7.7	7.5
Benchmark	4.1	8.7	5.7	7.6	13.5	8.9	7.2

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Royal Bank of Canada	7.6
The Toronto-Dominion Bank	6.2
Canadian National Railway Co	4.1
Suncor Energy Inc	3.7
Bank of Montreal	3.7
Manulife Financial Corp	3.7
RB Global Inc	3.6
Rogers Comms Inc Shs -B- Non-Voting	3.5
TC Energy Corp	3.5
Sun Life Financial Inc	3.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	78
Total Number of Stock Holdings	70
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	99.9
United Kingdom	0.1

Global Equity Sectors	% Equity
Utilities	3.2
Energy	7.4
Financials	33.8
Materials	7.9
Consumer Discretionary	9.9
Consumer Staples	11.6
Communication Services	5.0
Industrials	15.3
Health Care	0.0
Information Technology	3.9
Real Estate	1.9
Unclassified	0.0

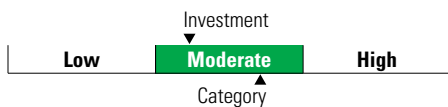
Fiera Canadian Equity Fund

Fund Category
Canadian Equity

General Information

Fund Code	258/658
Fund Inception	October 2004
Underlying Inception	November 2016
Fund Assets (\$Mil)	254.40
Underlying Assets (\$Mil)	3,491.81
<hr/>	
Fund Company	Fiera Capital Corporation
Underlying Fund	Fiera Canadian Equity

Volatility Analysis



Investment Objective

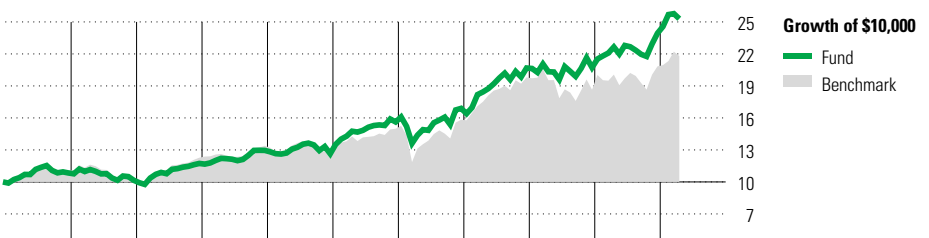
The Fund targets an annualized return of 1.5% higher than the S&P/TSX Capped Index, over four-year moving periods.

Benchmark
S&P/TSX Capped

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing in shares of large and high quality Canadian companies. The fund employs a bottom-up fundamental, conservative and disciplined approach that puts the emphasis on capital preservation. The fund manager favours businesses that are profitable and well-established, present defensible attributes and can generate good returns on investment.

Performance Analysis as of April 30, 2024



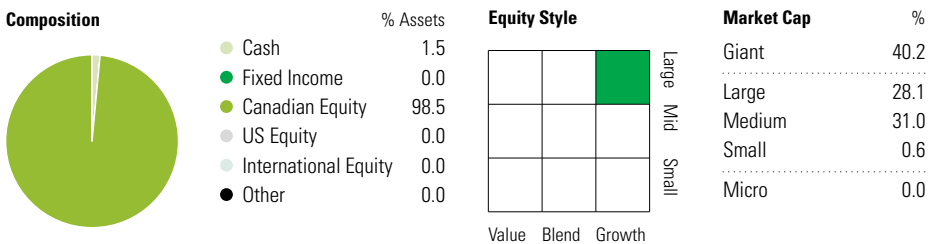
											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
8.4	-6.4	15.6	10.4	-2.5	23.6	8.1	22.4	0.2	15.5	5.7	as at April 30, 2024	
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	4.7	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.0	11.7	11.6	11.1	15.2	11.4	9.0
Benchmark	4.1	8.7	5.7	7.6	13.5	8.9	7.2

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Dollarama Inc	5.8
Constellation Software Inc	5.5
CGI Inc Class A	5.0
Intact Financial Corp	4.9
Canadian Pacific Kansas City Ltd	4.9
TMX Group Ltd	4.7
Thomson Reuters Corp	4.7
Royal Bank of Canada	4.6
Toromont Industries Ltd	4.5
Canadian National Railway Co	4.5
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	37
Total Number of Stock Holdings	29
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	100.0

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	25.2
Materials	3.0
Consumer Discretionary	8.2
Consumer Staples	14.3
Communication Services	4.4
Industrials	29.8
Health Care	0.0
Information Technology	15.1
Real Estate	0.0
Unclassified	0.0

Fidelity Canadian Core Equity Fund

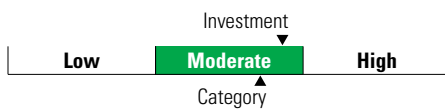
Fund Category
Canadian Equity

General Information

Fund Code 231/0231
Fund Inception February 1997
Underlying Inception October 2020
Fund Assets (\$Mil) 30.49
Underlying Assets (\$Mil) 5,447.77

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Canadian Core Equity Institutional Trust, Series IP

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the S&P/TSX Capped Index, over four-year moving periods.

Benchmark

S&P/TSX Capped

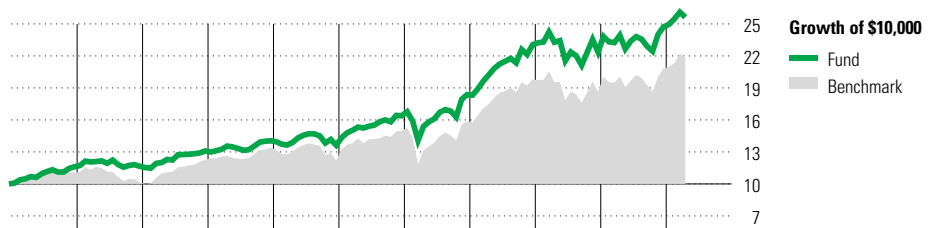
Investment Strategy

This fund, actively managed, aims to provide a superior return derived primarily from long-term capital appreciation by investing in a diversified portfolio of shares of all capitalization Canadian corporations. The fund manager's primary emphasis is on adding value through individual stock selection, while maintaining similar style characteristics and sector weights as the benchmark.

Notes

The name of the fund was changed on April 23, 2021 following a replacement of the underlying fund that was also managed by Fidelity Investments.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	16.1	0.4	12.4	7.2	-2.9	20.2	12.2	25.4	-3.0	10.6	3.7	Calendar Year
Benchmark %	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	4.7	as at April 30, 2024

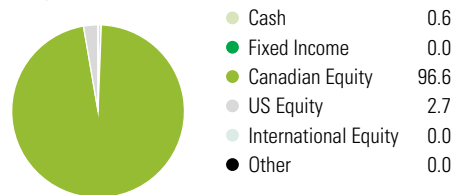
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.7	7.1	4.9	8.2	13.6	10.8	9.1
Benchmark	4.1	8.7	5.7	7.6	13.5	8.9	7.2

Underlying Fund Performance

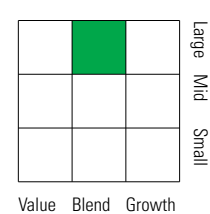
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	42.4
Large	40.8
Medium	16.8
Small	0.0
Micro	0.0

Top 10 Holdings

Holder	% Assets
Royal Bank of Canada	7.2
Canadian National Railway Co	6.6
Canadian Natural Resources Ltd	5.5
Constellation Software Inc	4.9
The Toronto-Dominion Bank	4.8
Thomson Reuters Corp	3.1
Sun Life Financial Inc	3.0
TC Energy Corp	3.0
Intact Financial Corp	3.0
Brookfield Corp Reg Shs -A- Ltd Vtg	2.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	84
Total Number of Stock Holdings	80
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
Canada	97.2
United States	2.8

Global Equity Sectors

Sector	% Equity
Utilities	2.9
Energy	17.4
Financials	30.8
Materials	10.2
Consumer Discretionary	3.0
Consumer Staples	4.2
Communication Services	4.3
Industrials	14.6
Health Care	0.0
Information Technology	10.2
Real Estate	2.4
Unclassified	0.0

Jarislowsky Fraser Canadian Equity Fund

Fund Category
Canadian Equity

General Information	
Fund Code	252/652
Fund Inception	January 2003
Underlying Inception	April 1997
Fund Assets (\$Mil)	224.26
Underlying Assets (\$Mil)	4,719.54
Fund Company: Jarislowsky Fraser Ltd	
Underlying Fund: JF Canadian Equity Fund	

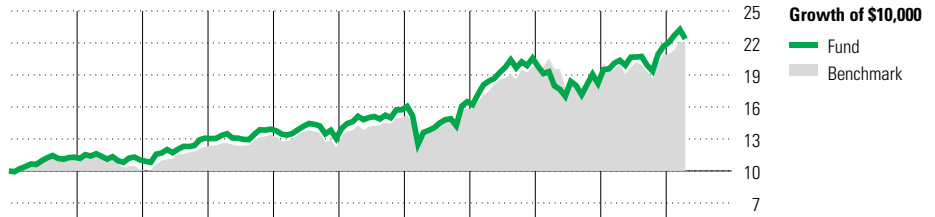
Volatility Analysis	
Investment	▲
Category	▲
Low	Moderate
	High

Investment Objective
The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

Investment Strategy
The investments are actively managed in order to provide capital appreciation while controlling risk by investing in a diversified portfolio of Canadian equity. The Fund's equity style emphasizes buying long-term growth at a reasonable price.

Performance Analysis as of April 30, 2024



Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
12.8	-2.2	18.4	6.4	-6.3	20.6	4.8	24.7	-11.5	19.1	3.2	as at April 30, 2024
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	4.7	Fund Return %
											Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.5	9.9	11.6	6.7	13.2	8.2	7.7
Benchmark	4.1	8.7	5.7	7.6	13.5	8.9	7.2

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Equity Style	Market Cap	%
Cash	6.2	Value	Giant	31.3
Fixed Income	0.0	Blend	Large	31.2
Canadian Equity	91.4	Growth	Medium	35.8
US Equity	2.0		Small	1.7
International Equity	0.0		Micro	0.0
Other	0.4			

Top 10 Holdings	% Assets
Canadian National Railway Co	6.7
Brookfield Corp Reg Shs -A- Ltd Vtg	5.9
Bank of Nova Scotia	4.3
SNC-Lavalin Group Inc	4.2
WSP Global Inc	3.7
CCL Industries Inc Reg Shs -B- Non Vtg	3.6
Alimentation Couche-Tard Inc	3.5
Restaurant Brands International Inc	3.5
Intact Financial Corp	3.4
Open Text Corp	3.4
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	40
Total Number of Stock Holdings	34
Total Number of Bond Holdings	0

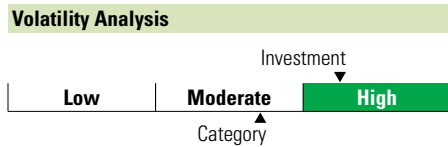
Top Five Countries	% Assets
Canada	97.8
United States	2.2

Global Equity Sectors	% Equity
Utilities	0.0
Energy	6.2
Financials	26.6
Materials	7.1
Consumer Discretionary	9.2
Consumer Staples	8.2
Communication Services	0.0
Industrials	28.2
Health Care	0.0
Information Technology	11.2
Real Estate	3.4
Unclassified	0.0

DFS BlackRock® Canadian Equity Index Fund

Fund Category
Canadian Equity

General Information	
Fund Code	253/653/853/T253
Fund Inception	January 2003
Underlying Inception	October 1999
Fund Assets (\$Mil)	287.18
Underlying Assets (\$Mil)	3,434.17
Fund Company: BlackRock Asset Management Canada Ltd	
Underlying Fund: BlackRock Canadian Equity Index Class D	



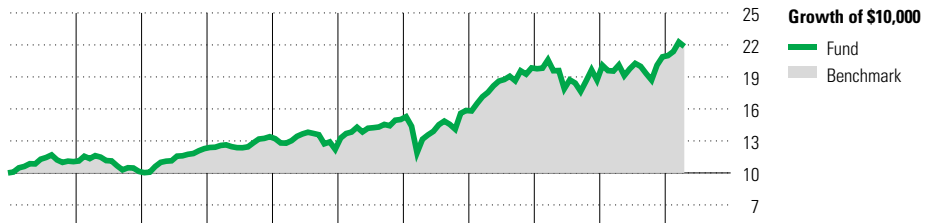
Investment Objective
The Fund aims to reproduce as closely as possible the annualized return for the S&P/TSX Capped Composite Index

Benchmark
S&P/TSX Capped

Investment Strategy
The investments are passively managed in order to provide a return derived primarily from capital appreciation by investing in a broadly diversified portfolio of Canadian equity securities.

Notes
BlackRock® is a registered trademark of BlackRock, Inc. Used under license.

Performance Analysis as of April 30, 2024



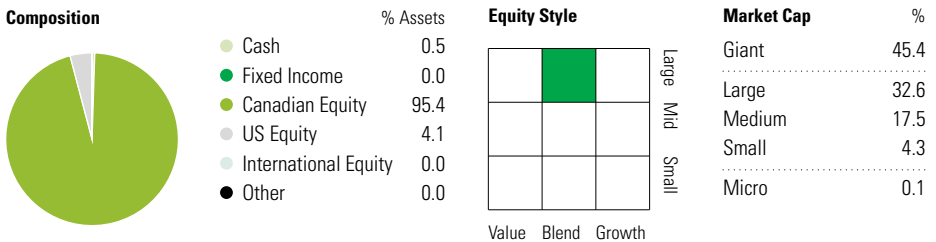
Performance Analysis as of April 30, 2024											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
10.6	-8.3	21.1	9.1	-8.8	22.9	5.7	25.2	-5.8	11.7	4.7	Calendar Year
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	4.7	as at April 30, 2024
											Fund Return %
											Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.1	8.6	5.7	7.6	13.5	8.9	7.2
Benchmark	4.1	8.7	5.7	7.6	13.5	8.9	7.2

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	6.0	Canada	95.9
The Toronto-Dominion Bank	4.6	United States	4.1
Shopify Inc Reg Shs -A- Subord Vtg	3.7	United Kingdom	0.0
Canadian Natural Resources Ltd	3.6		
Enbridge Inc	3.3	Global Equity Sectors	% Equity
Canadian Pacific Kansas City Ltd	3.2	Utilities	3.7
Canadian National Railway Co	3.1	Energy	18.0
Bank of Montreal	2.9	Financials	30.9
Brookfield Corp Reg Shs -A- Ltd Vtg	2.5	Materials	11.0
Bank of Nova Scotia	2.5	Consumer Discretionary	3.5
Total Number of Portfolio Holdings	3	Consumer Staples	4.1
Total Number of Underlying Holdings	230	Communication Services	3.2
Total Number of Stock Holdings	225	Industrials	14.4
Total Number of Bond Holdings	0	Health Care	0.3
		Information Technology	8.6
		Real Estate	2.3
		Unclassified	0.0

Mawer Canadian Equity Fund

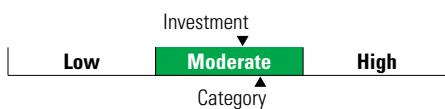
Fund Category
Canadian Equity

General Information

Fund Code 323/723/0323
Fund Inception January 2015
Underlying Inception December 2004
Fund Assets (\$Mil) 32.16
Underlying Assets (\$Mil) 3,587.81

Fund Company Mawer Investment Management Ltd
Underlying Fund Mawer Canadian Equity Series O

Volatility Analysis



Investment Objective

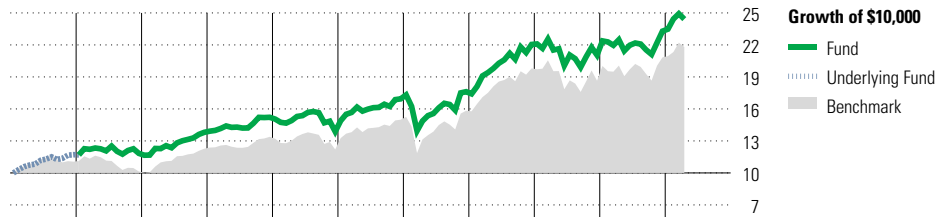
This fund targets an annualized return higher than that of the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in securities of larger capitalization Canadian companies. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of April 30, 2024



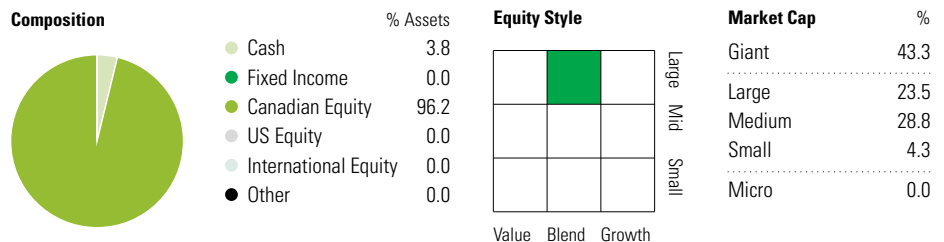
											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
17.1	1.0	16.7	10.2	-8.8	22.1	4.0	25.1	-4.5	10.7	4.8	as at April 30, 2024	
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	4.7	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.0	8.6	6.5	8.0	13.2	8.6	8.6
Benchmark	4.1	8.7	5.7	7.6	13.5	8.9	7.2

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Canadian Natural Resources Ltd	5.4
Royal Bank of Canada	4.9
Canadian Pacific Kansas City Ltd	4.2
Alimentation Couche-Tard Inc	3.7
The Toronto-Dominion Bank	3.7
Loblaw Companies Ltd	3.6
CGI Inc Class A	3.3
Constellation Software Inc	3.2
Brookfield Corp Reg Shs -A- Ltd Vtg	3.1
AltaGas Ltd	3.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	49
Total Number of Stock Holdings	43
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	100.0

Global Equity Sectors	% Equity
Utilities	6.4
Energy	7.6
Financials	32.0
Materials	5.5
Consumer Discretionary	4.7
Consumer Staples	9.5
Communication Services	2.0
Industrials	18.9
Health Care	0.0
Information Technology	10.0
Real Estate	3.2
Unclassified	0.0

CC&L Canadian Equity Fund

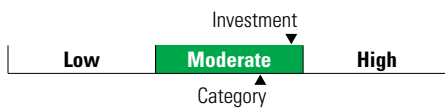
Fund Category
Canadian Equity

General Information

Fund Code 320/720
Fund Inception October 2014
Underlying Inception July 1999
Fund Assets (\$Mil) 206.20
Underlying Assets (\$Mil) 2,424.47

Fund Company Connor Clark & Lunn Invmt Mgmt Ltd
Underlying Fund CC&L Group Canadian Equity

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the S&P/TSX Capped Index, over four-year moving periods.

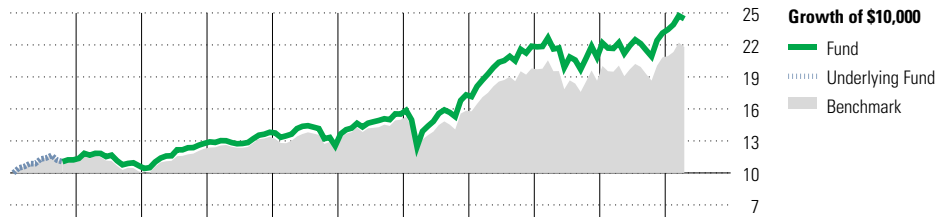
Benchmark

S&P/TSX Capped

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing in a diversified portfolio of Canadian equities. The fund employs a diversified core approach using, based on equal target weights, fundamental and quantitative investment strategies. The fundamental approach focuses on companies with strong growth characteristics and balance sheets that are attractively priced. The quantitative approach incorporates predefined factors while minimizing unwanted risk-taking within the portfolio.

Performance Analysis as of April 30, 2024



											Quartile	
											Calendar Year	
											as at April 30, 2024	
											Fund Return %	
											Benchmark %	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD		
12.3	-4.9	19.6	8.2	-9.2	23.8	11.6	26.4	-4.7	10.9	5.8		
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	4.7		

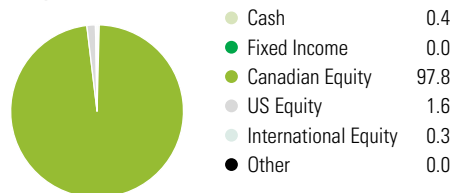
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.3	10.1	6.3	8.3	15.2	10.8	8.4
Benchmark	4.1	8.7	5.7	7.6	13.5	8.9	7.2

Underlying Fund Performance

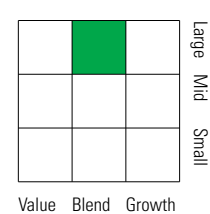
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	40.9
Large	32.8
Medium	17.9
Small	7.0
Micro	1.5

Top 10 Holdings

Holder	% Assets
Royal Bank of Canada	5.5
The Toronto-Dominion Bank	4.9
Canadian Natural Resources Ltd	3.9
Shopify Inc Reg Shs -A- Subord Vtg	3.4
Constellation Software Inc	3.2
Enbridge Inc	3.2
Bank of Nova Scotia	2.6
Canadian Pacific Kansas City Ltd	2.5
Canadian National Railway Co	2.4
Intact Financial Corp	2.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	290
Total Number of Stock Holdings	287
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
Canada	98.1
United States	1.6
United Kingdom	0.2
Colombia	0.0

Global Equity Sectors

Sector	% Equity
Utilities	3.3
Energy	18.8
Financials	28.7
Materials	10.2
Consumer Discretionary	3.5
Consumer Staples	3.4
Communication Services	2.8
Industrials	16.6
Health Care	0.1
Information Technology	10.9
Real Estate	1.8
Unclassified	0.0

DGAM Canadian Equity Fund

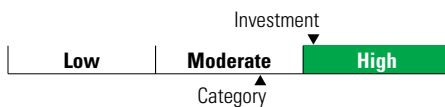
Fund Category
Canadian Equity

General Information

Fund Code 292/692
Fund Inception June 2010
Underlying Inception February 2020
Fund Assets (\$Mil) 82.14
Underlying Assets (\$Mil) 2,345.22

Fund Company Desjardins Global Asset Management Inc
Underlying Fund DGIA Canadian Equity

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

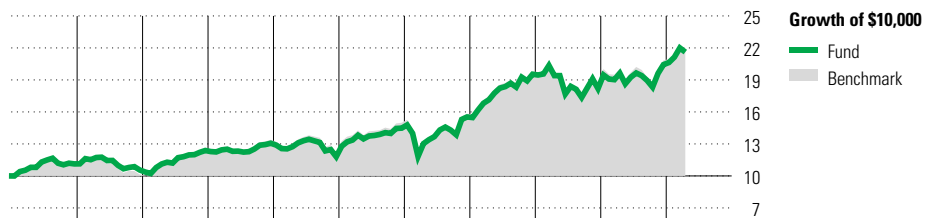
Investment Strategy

This fund, actively managed, seeks to provide long-term capital growth by investing in a diversified portfolio of Canadian equities. The fund manager focuses on selecting stocks that offer growth at a reasonable price while strictly controlling portfolio risk. The investment process is primarily based on fundamental analysis but also uses quantitative and technical analysis to support investment decisions.

Notes

Desjardins Global Asset Management Inc has managed this fund since February 18th, 2020. Between June 2010 and February 17th, 2020, the fund was managed by Desjardins Investments Inc.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	11.3	-5.2	17.4	5.5	-9.7	22.7	7.2	25.8	-6.9	12.4	5.8	Calendar Year as at April 30, 2024
Benchmark %	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	4.7	Fund Return %
												Benchmark %

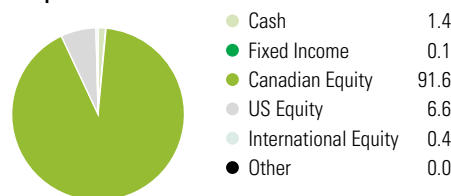
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.7	10.1	5.5	8.0	13.5	9.4	7.2
Benchmark	4.1	8.7	5.7	7.6	13.5	8.9	7.2

Underlying Fund Performance

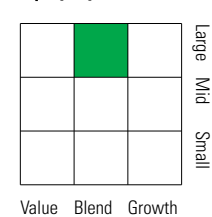
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	50.6
Large	34.8
Medium	13.0
Small	1.1
Micro	0.6

Top 10 Holdings

Top 10 Holdings	% Assets
Royal Bank of Canada	6.2
Canadian Pacific Kansas City Ltd	4.7
Shopify Inc Reg Shs -A- Subord Vtg	4.7
Brookfield Corp Reg Shs -A- Ltd Vtg	4.0
Canadian Natural Resources Ltd	3.6
Alimentation Couche-Tard Inc	3.4
Constellation Software Inc	3.3
Suncor Energy Inc	3.2
The Toronto-Dominion Bank	3.1
Enbridge Inc	3.0
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	111
Total Number of Stock Holdings	100
Total Number of Bond Holdings	0

Top Five Countries

Top Five Countries	% Assets
Canada	92.9
United States	6.7
South Africa	0.1
Australia	0.1
China	0.1

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	1.7
Energy	17.7
Financials	31.5
Materials	10.0
Consumer Discretionary	4.5
Consumer Staples	4.1
Communication Services	4.0
Industrials	17.7
Health Care	0.2
Information Technology	7.2
Real Estate	1.3
Unclassified	0.0

CC&L Canadian Equity Growth Fund

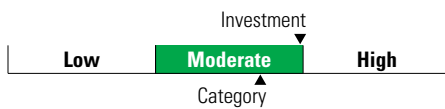
Fund Category
Canadian Equity

General Information

Fund Code 373/773
Fund Inception March 2018
Underlying Inception April 2012
Fund Assets (\$Mil) 221.86
Underlying Assets (\$Mil) 2,654.31

Fund Company Connor Clark & Lunn Inv Mgmt Ltd
Underlying Fund CC&L Group Canadian Q Growth

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the S&P/TSX Index, over four-year moving periods.

Benchmark
S&P/TSX

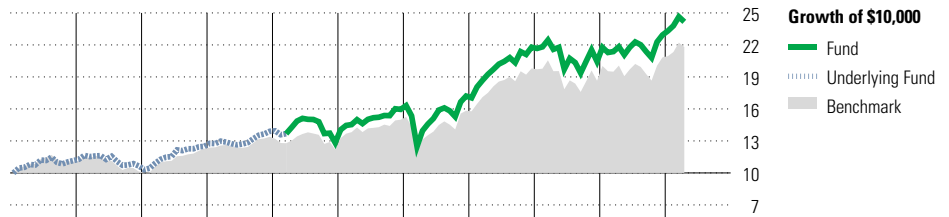
Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing in a diversified portfolio of Canadian equities. The fund is managed according to a quantitative investment process, which focuses on companies that exhibit strong fundamental characteristics. Furthermore, the fund's stock selection puts an emphasis on growth characteristics.

Notes

Underlying assets reflect the Fund manager's Series A.

Performance Analysis as of April 30, 2024



												Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year		
11.6	-4.6	17.3	11.3	-8.9	24.4	7.8	26.6	-6.1	12.1	5.4	as at April 30, 2024		
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	4.7	Fund Return %		
											Benchmark %		

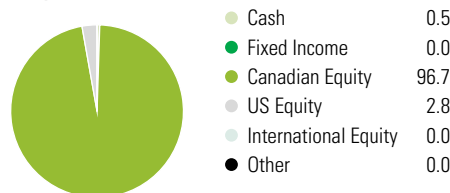
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.6	10.7	5.8	7.9	14.7	10.0	8.3
Benchmark	4.1	8.7	5.7	7.6	13.5	8.9	7.2

Underlying Fund Performance

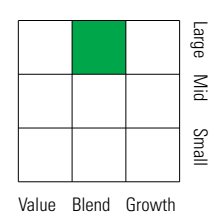
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	34.0
Large	27.6
Medium	25.2
Small	11.9
Micro	1.4

Top 10 Holdings

	% Assets
The Toronto-Dominion Bank	4.3
Bank of Nova Scotia	4.2
Royal Bank of Canada	3.6
Constellation Software Inc	3.2
National Bank of Canada	2.7
CIBC	2.7
Enbridge Inc	2.5
Brookfield Corp Reg Shs -A- Ltd Vtg	2.3
Power Corp of Canada Shs Subord.Voting	2.2
Canadian Natural Resources Ltd	2.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	292
Total Number of Stock Holdings	289
Total Number of Bond Holdings	0

Top Five Countries

	% Assets
Canada	97.2
United States	2.8
United Kingdom	0.0

Global Equity Sectors

	% Equity
Utilities	3.3
Energy	19.6
Financials	33.5
Materials	8.8
Consumer Discretionary	1.9
Consumer Staples	1.8
Communication Services	1.3
Industrials	16.1
Health Care	0.2
Information Technology	11.4
Real Estate	2.1
Unclassified	0.0

Desjardins Canadian Small Cap Equity Fund (Fiera)

Fund Category

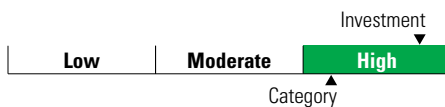
Canadian Small/Mid Cap Equity

General Information

Fund Code	208/608
Fund Inception	June 2011
Underlying Inception	December 1993
Fund Assets (\$Mil)	29.83
Underlying Assets (\$Mil)	184.51

Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Canadian Small Cap Equity

Volatility Analysis



Investment Objective

This Fund targets an annualized return at least 2.50% higher than that of the S&P/TSX Small Cap Index, over four-year moving periods.

Benchmark

S&P/TSX Small Cap

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing in a portfolio composed of stocks of small and medium capitalization Canadian companies. The manager favours a growth-at-reasonable-price management style that is based on a bottom-up approach. The manager looks for companies with solid management teams, equity yield potential and strong long-term growth in earnings and cash flows as well as attractively priced securities.

Notes

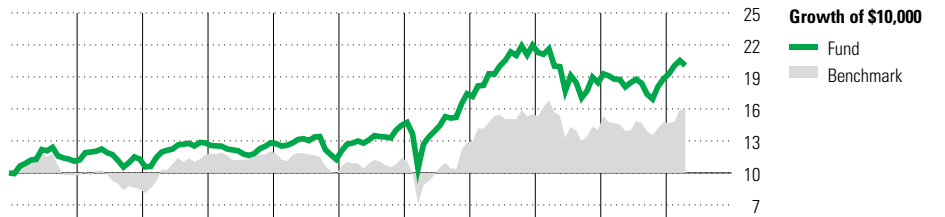
Desjardins Investments Inc. has managed this fund since July 13, 2016. Between June 2011 and July 2016, the fund was managed by Fiera Capital Corporation.

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:

Fiera Capital Corporation

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	11.0	1.8	13.5	0.1	-12.2	28.5	20.4	26.1	-16.0	1.9	6.6	Calendar Year
Benchmark %	-2.3	-13.3	38.5	2.8	-18.2	15.8	12.9	20.3	-9.3	4.8	8.1	as at April 30, 2024

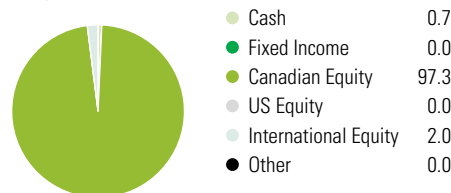
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.1	7.0	0.1	1.3	12.1	9.1	6.0
Benchmark	8.5	9.7	0.7	2.6	15.9	7.9	3.6

Underlying Fund Performance

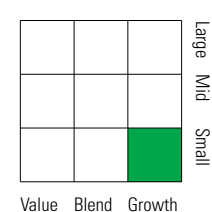
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

● Giant	0.0
● Large	0.0
● Medium	42.0
● Small	53.0
● Micro	4.9

Top 10 Holdings

Company	% Assets
EQB Inc	3.8
Mainstreet Equity Corp	3.3
goeasy Ltd	3.1
MDA Ltd	3.1
Trisura Group Ltd Reg Shs When Issued	3.0
Boyd Group Services Inc Ordinary Shares	3.0
Alamos Gold Inc Class A	3.0
Lumine Grp Inc Ordinary Shares (Sub Voti	3.0
Colliers International Group Inc Shs	2.8
Headwater Exploration Inc	2.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	62
Total Number of Stock Holdings	57
Total Number of Bond Holdings	0

Top Five Countries

Canada	98.0
Australia	2.0

Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	13.5
Financials	9.6
Materials	14.6
Consumer Discretionary	8.0
Consumer Staples	1.4
Communication Services	0.0
Industrials	26.3
Health Care	3.4
Information Technology	14.1
Real Estate	9.2
Unclassified	0.0

Fidelity U.S. Low Volatility Equity Fund

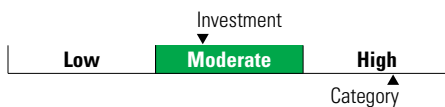
Fund Category
US Equity

General Information

Fund Code 352/752
Fund Inception July 2017
Underlying Inception July 2017
Fund Assets (\$Mil) 63.51
Underlying Assets (\$Mil) 63.52

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity US Low Volatility Eq Instl Tr

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the S&P 1500 Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
S&P 1500

Investment Strategy

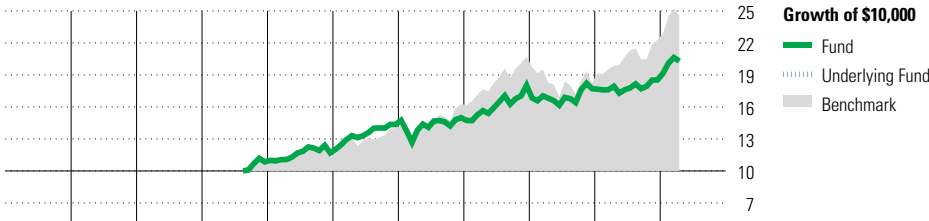
This fund, actively managed, aims to provide long-term capital appreciation while seeking to minimize overall portfolio volatility by investing primarily in U.S. equity securities. The fund's manager combines techniques of bottom-up fundamental research and quantitative analysis to identify and select securities. Quantitative modeling is also used at the portfolio level to aim to reduce the overall volatility.

Notes

The benchmark was last changed on May 31, 2019.

Underlying assets reflect the Fund manager's Series O units.

Performance Analysis as of April 30, 2024



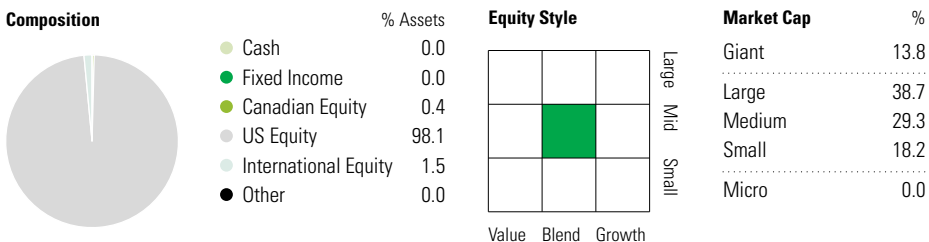
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	—	—	—	7.7	22.8	4.4	20.3	-1.8	4.6	9.5	as at April 30, 2024
Benchmark %	—	—	—	—	3.6	24.3	15.9	27.4	-11.8	22.1	10.1	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.0	13.2	9.9	9.0	10.1	8.8	—
Benchmark	7.2	23.7	15.9	11.6	16.2	13.3	—

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Chubb Ltd	1.2
Insight Enterprises Inc	1.2
Marsh & McLennan Companies Inc	1.2
Sprouts Farmers Market Inc	1.2
Regeneron Pharmaceuticals Inc	1.1
Brown & Brown Inc	1.1
Microsoft Corp	1.1
Visa Inc Class A	1.1
Cboe Global Markets Inc	1.1
Cencora Inc	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	139
Total Number of Stock Holdings	134
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	98.1
Switzerland	1.5
Canada	0.4
United Kingdom	0.0

Global Equity Sectors	% Equity
Utilities	3.6
Energy	3.7
Financials	18.2
Materials	2.5
Consumer Discretionary	5.8
Consumer Staples	13.7
Communication Services	5.1
Industrials	10.3
Health Care	20.2
Information Technology	17.0
Real Estate	0.0
Unclassified	0.0

Beutel Goodman American Equity Fund

Fund Category
US Equity

General Information

Fund Code 356/756/956
Fund Inception February 2018
Underlying Inception April 2005
Fund Assets (\$Mil) 30.00
Underlying Assets (\$Mil) 2,582.72

Fund Company Beutel, Goodman & Company Ltd.
Underlying Fund Beutel Goodman American Equity Class I

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

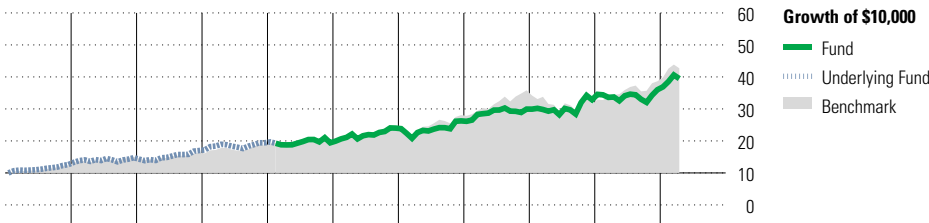
Benchmark

S&P 500

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing primarily in common stocks and other equity securities of American issuers. The manager seeks companies creating shareholder value through the sustainable generation of free cash flow.

Performance Analysis as of April 30, 2024



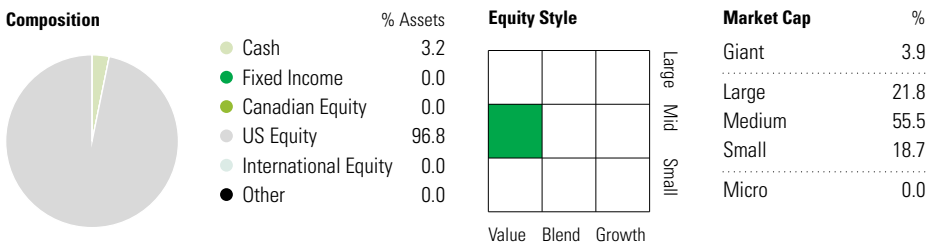
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	26.1	17.1	15.1	14.2	0.1	23.7	9.4	14.0	9.7	9.6	9.6	as at April 30, 2024
Benchmark %	23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	10.5	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.0	17.0	16.1	11.4	14.9	12.2	13.9
Benchmark	7.2	24.2	16.3	12.1	16.2	13.7	15.0

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Qualcomm Inc	5.5
Amgen Inc	4.9
Kimberly-Clark Corp	4.6
Kellanova Co	4.6
Biogen Inc	4.1
eBay Inc	4.1
Amdocs Ltd	3.9
American Express Co	3.9
Gen Digital Inc	3.8
Merck & Co Inc	3.8
Total Number of Portfolio Holdings	33
Total Number of Underlying Holdings	32
Total Number of Stock Holdings	29
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	100.0

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	15.5
Materials	1.7
Consumer Discretionary	15.6
Consumer Staples	12.9
Communication Services	10.5
Industrials	10.9
Health Care	15.3
Information Technology	17.5
Real Estate	0.0
Unclassified	0.0

DFS BlackRock® U.S. Equity Index (Registered Only) Fund

Fund Category
US Equity

General Information

Fund Code 274/674/874/T274
Fund Inception November 2008
Underlying Inception August 2005
Fund Assets (\$Mil) 840.91
Underlying Assets (\$Mil) 12,129.79

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN US Equity Idx NonTax CI D

Volatility Analysis



Investment Objective

This fund aims to reproduce the annualized return of the S&P 500 Index, expressed in Canadian dollars, over four year moving periods.

Benchmark
S&P 500

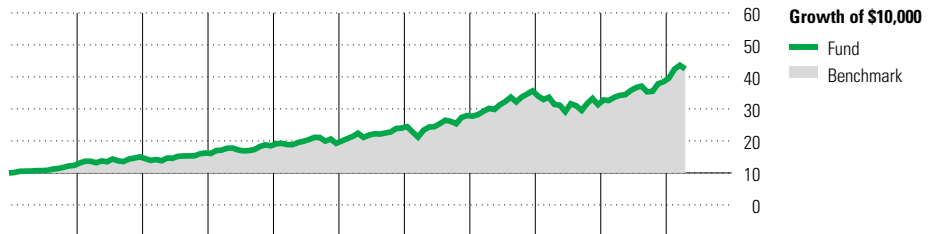
Investment Strategy

The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities.

Notes

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Performance Analysis as of April 30, 2024



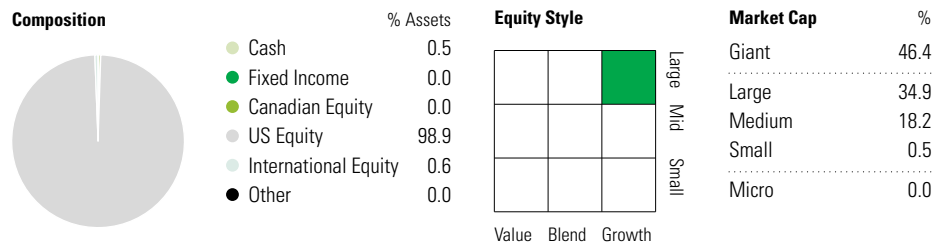
											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
23.6	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.1	22.9	10.5	as at April 30, 2024	
23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	10.5	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.2	24.2	16.3	12.1	16.2	13.7	14.9
Benchmark	7.2	24.2	16.3	12.1	16.2	13.7	15.0

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Microsoft Corp	6.8
Apple Inc	5.8
NVIDIA Corp	5.0
Amazon.com Inc	3.8
Alphabet Inc Class A	2.3
Meta Platforms Inc Class A	2.2
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc Class B	1.7
Eli Lilly and Co	1.5
Broadcom Inc	1.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	510
Total Number of Stock Holdings	503
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	99.4
Switzerland	0.3
Netherlands	0.1
United Kingdom	0.1
Singapore	0.0

Global Equity Sectors	% Equity
Utilities	2.2
Energy	3.9
Financials	13.2
Materials	2.4
Consumer Discretionary	10.3
Consumer Staples	6.0
Communication Services	9.0
Industrials	8.8
Health Care	12.4
Information Technology	29.6
Real Estate	2.3
Unclassified	0.0

DFS BlackRock® U.S. Equity Index Fund

Fund Category
US Equity

General Information

Fund Code 385/785/985/T385
Fund Inception June 2019
Underlying Inception January 2000
Fund Assets (\$Mil) 542.94
Underlying Assets (\$Mil) 6,298.28

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN US Equity Index Class D

Volatility Analysis



Investment Objective

This fund aims to reproduce the annualized return of the S&P 500 Index, expressed in Canadian dollars and reduced by 0.40% to account for the taxes withheld by the fund, over four-year moving periods. It targets a tracking error of no more than 0.25%, annualized over four-year moving periods.

Benchmark
S&P 500

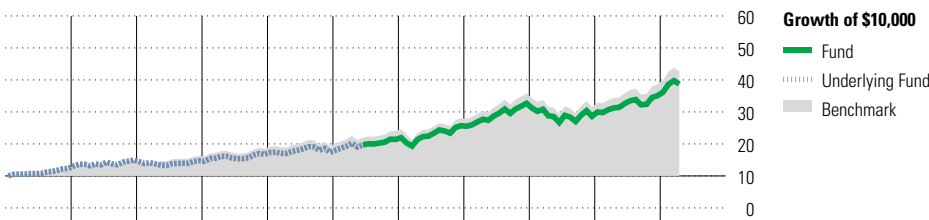
Investment Strategy

The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities.

Notes

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Performance Analysis as of April 30, 2024



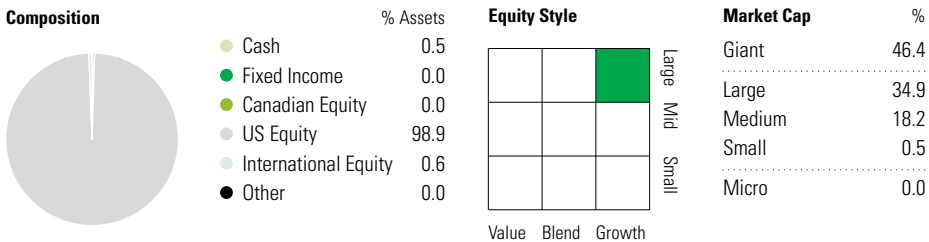
Performance Analysis as of April 30, 2024											
											Quartile
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
23.5	21.2	-1.5	13.5	3.9	24.5	20.0	27.2	-12.4	22.5	10.4	as at April 30, 2024
23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	10.5	Fund Return %
											Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.2	23.9	16.0	11.8	16.0	13.4	13.6
Benchmark	7.2	24.2	16.3	12.1	16.2	13.7	15.0

Underlying Fund Performance

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Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corp	6.8	United States	99.4
Apple Inc	5.8	Switzerland	0.3
NVIDIA Corp	5.0	Netherlands	0.1
Amazon.com Inc	3.8	United Kingdom	0.1
Alphabet Inc Class A	2.3	Singapore	0.0
Meta Platforms Inc Class A	2.2		
Alphabet Inc Class C	1.9		
Berkshire Hathaway Inc Class B	1.7		
Eli Lilly and Co	1.5		
Broadcom Inc	1.4		

Global Equity Sectors	% Equity
Utilities	2.2
Energy	3.9
Financials	13.2
Materials	2.4
Consumer Discretionary	10.3
Consumer Staples	6.0
Communication Services	9.0
Industrials	8.8
Health Care	12.4
Information Technology	29.6
Real Estate	2.3
Unclassified	0.0

DFS BlackRock® U.S. Equity Index Hedged (Registered Only) Fund

Fund Category
US Equity

General Information

Fund Code 221/621/821
Fund Inception March 1997
Underlying Inception January 2017
Fund Assets (\$Mil) 54.41
Underlying Assets (\$Mil) 152.44

Fund Company BlackRock, Inc.
Underlying Fund Blackrock Cdn/US Eq IndDaily H-Non Tax

Volatility Analysis



Investment Objective

This Fund aims to reproduce the annualized return of the S&P 500 Index, daily hedged against U.S. currency fluctuations in relation to the Canadian dollar, over four year moving periods.

Benchmark

S&P 500 Daily Hedged

Investment Strategy

This fund, passively managed, aims to provide a return derived primarily from capital appreciation by investing in a broadly diversified portfolio of American equity securities and derivative products. The manager seeks to reproduce the performance of the S&P 500 Index through investments in a large number of U.S. equities, while eliminating the effects of movements in the value of currencies through the use of currency contracts.

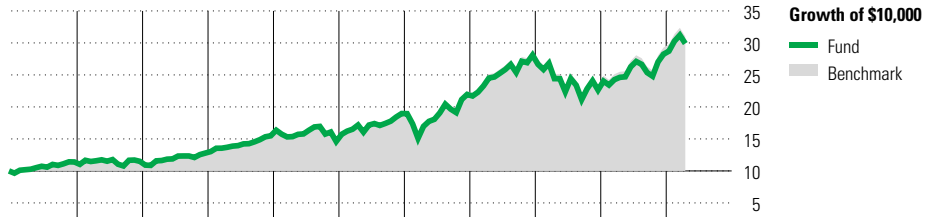
Notes

BlackRock, Inc. has managed this fund since January 31, 2017. Between October 2014 and January 2017, the fund was managed by State Street Global Advisors. Between March 1997 and October 2014, the fund was managed by Fiera Capital Corporation.

The benchmark was last changed on February 1, 2017.

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Performance Analysis as of April 30, 2024



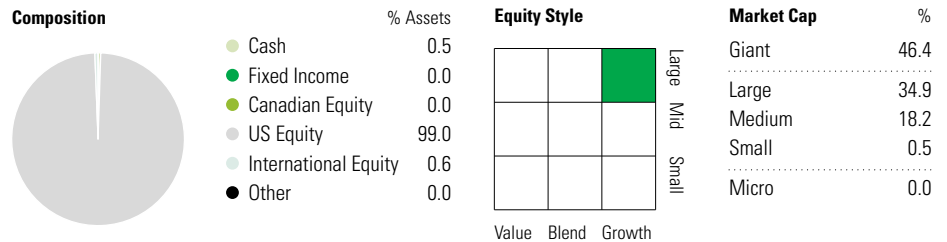
											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
14.0	0.9	11.2	21.1	-5.7	29.9	15.7	28.0	-19.4	24.7	5.9	as at April 30, 2024	
14.3	0.9	11.4	21.1	-5.3	30.1	17.2	28.4	-18.8	25.0	5.9	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.1	21.5	10.7	6.8	15.2	11.7	11.3
Benchmark	4.1	21.6	11.1	7.3	15.7	12.3	11.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corp	6.9	United States	99.4
Apple Inc	5.9	Switzerland	0.3
NVIDIA Corp	5.1	Netherlands	0.1
Amazon.com Inc	3.8	United Kingdom	0.1
Alphabet Inc Class A	2.3	Singapore	0.0
Meta Platforms Inc Class A	2.3		
Alphabet Inc Class C	1.9		
Berkshire Hathaway Inc Class B	1.7		
Eli Lilly and Co	1.5		
Broadcom Inc	1.4		

Global Equity Sectors	% Equity
Utilities	2.2
Energy	3.9
Financials	13.2
Materials	2.4
Consumer Discretionary	10.3
Consumer Staples	6.0
Communication Services	9.0
Industrials	8.8
Health Care	12.4
Information Technology	29.6
Real Estate	2.3
Unclassified	0.0

Mawer U.S. Equity Fund

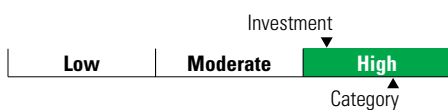
Fund Category
US Equity

General Information

Fund Code	324/724/924
Fund Inception	May 2015
Underlying Inception	December 2004
Fund Assets (\$Mil)	158.75
Underlying Assets (\$Mil)	4,357.16

Fund Company	Mawer Investment Management Ltd
Underlying Fund	Mawer US Equity Series O

Volatility Analysis



Investment Objective

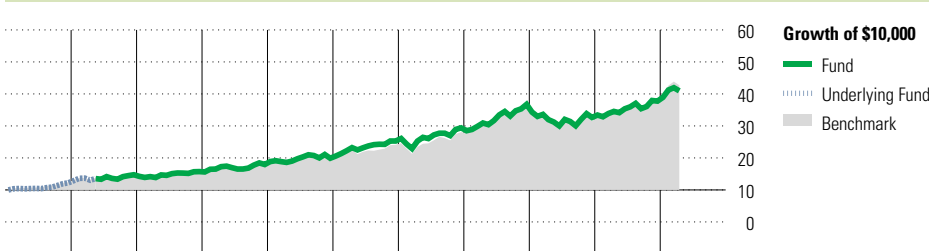
This fund targets an annualized return higher than that of the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
S&P 500

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in equity and equity-related securities of U.S. entities. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of April 30, 2024



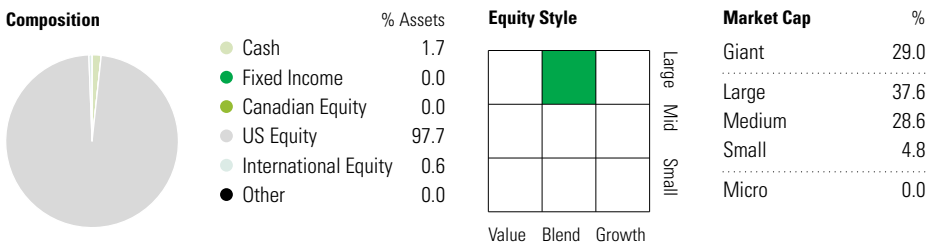
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	22.2	20.8	6.7	14.1	10.9	27.0	16.3	25.0	-11.1	15.6	8.5	Calendar Year
Underlying Fund	23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	10.5	as at April 30, 2024
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.2	18.6	13.2	9.8	12.8	12.0	14.8
Benchmark	7.2	24.2	16.3	12.1	16.2	13.7	15.0

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Amphenol Corp Class A	5.2	United States	99.4
Microsoft Corp	5.1	United Kingdom	0.6
Visa Inc Class A	4.7		
Marsh & McLennan Companies Inc	4.2		
Alphabet Inc Class C	3.8		
Arthur J. Gallagher & Co	3.3		
CME Group Inc Class A	3.3		
Procter & Gamble Co	3.3		
Amazon.com Inc	3.2		
Waters Corp	2.9		

Global Equity Sectors	% Equity
Utilities	2.2
Energy	0.0
Financials	27.2
Materials	6.7
Consumer Discretionary	5.5
Consumer Staples	8.2
Communication Services	6.1
Industrials	11.1
Health Care	17.7
Information Technology	15.3
Real Estate	0.0
Unclassified	0.0

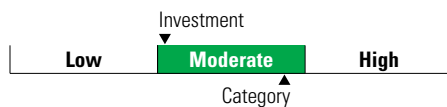
Acadian Global Managed Volatility Equity Fund

Fund Category
Global Equity

General Information

Fund Code	381/781
Fund Inception	November 2018
Underlying Inception	November 2014
Fund Assets (\$Mil)	52.19
Underlying Assets (\$Mil)	174.89
Fund Company	Acadian Asset Management LLC
Underlying Fund	Acadian Global Managed Volatility Fund Trust

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods, with less volatility than the MSCI World Index.

Benchmark

MSCI World Net

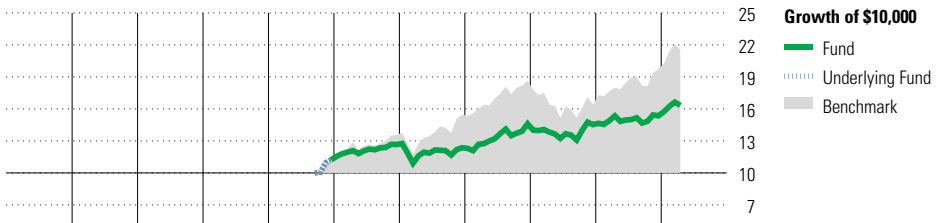
Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation while seeking to reduce overall portfolio volatility by investing primarily in global equity securities. The fund manager selects securities and position weights which comprise a portfolio targeted to have materially lower total risk than its benchmark. Additionally, it seeks to forecast which securities will outperform relative to others in their country and sector, and which country or sector zones will outperform relative to the benchmark.

Notes

This fund is a segregated fund investing in the Acadian Global Management Volatility Trust fund. Investors in this fund do not invest directly in the Acadian Global Management Volatility Trust fund and thus do not become direct investors of Acadian Asset Management LLC or known to Acadian Asset Management LLC.

Performance Analysis as of April 30, 2024



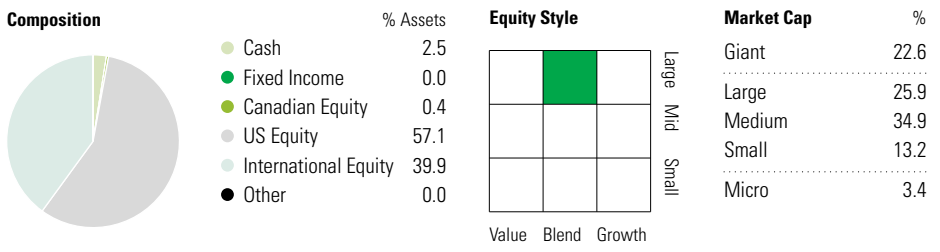
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	—	—	—	—	12.7	-2.4	18.2	-0.5	5.7	6.3	as at April 30, 2024
Benchmark %	—	—	—	—	—	21.2	13.9	20.8	-12.2	20.5	9.2	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.7	6.4	8.7	8.6	8.9	6.2	—
Benchmark	6.5	19.9	14.6	9.6	14.1	10.9	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Apple Inc	13.8	United States	58.6
Microsoft Corp	10.7	Japan	8.3
Alphabet Inc Class A	10.3	China	5.2
McKesson Corp	9.9	Switzerland	4.5
Agricultural Bank of China Ltd Class H	9.6	Taiwan	4.3
Colgate-Palmolive Co	9.6		
Huaku Development Co Ltd	9.1		
Procter & Gamble Co	8.6		
Marsh & McLennan Companies Inc	8.6		
Cadence Design Systems Inc	8.6		

Global Equity Sectors	% Equity
Utilities	2.7
Energy	2.6
Financials	10.5
Materials	9.8
Consumer Discretionary	3.4
Consumer Staples	21.3
Communication Services	7.8
Industrials	6.0
Health Care	12.2
Information Technology	21.2
Real Estate	2.5
Unclassified	0.0

Amundi Global High Income & Low Volatility Equity Fund

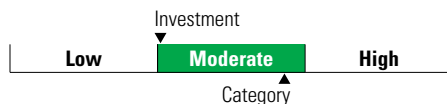
Fund Category
Global Equity

General Information

Fund Code 397/0397
Fund Inception July 2020
Underlying Inception May 2020
Fund Assets (\$Mil) 159.14
Underlying Assets (\$Mil) 303.07

Fund Company Amundi Asset Management
Underlying Fund Amundi Canada Global High Income & Low Volatility Equity Trust -T Non-Hedged

Volatility Analysis



Investment Objective

This fund aims to reproduce the annualized return of the MSCI World Custom Yield Minimum Volatility Special Weighted Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

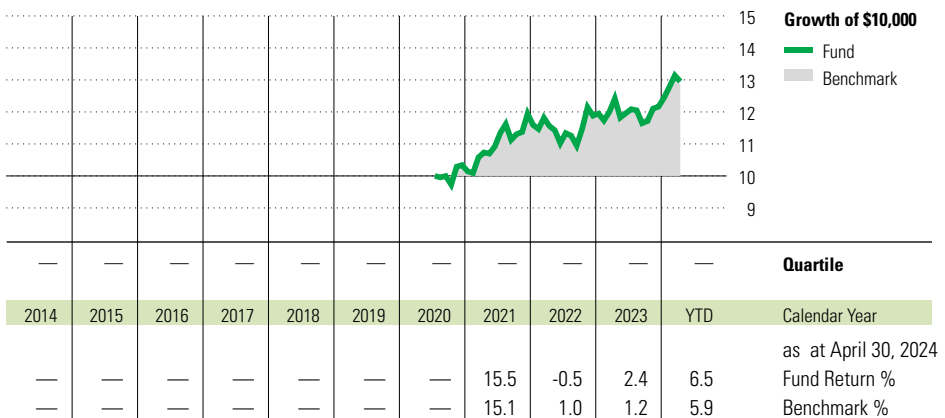
MSCI World Custom Yield Minimum Volatility Special Weighted net

Investment Strategy

This Fund, managed based on a multi-factorial approach, aims to provide long-term capital growth while favoring current income and volatility reduction by investing in global equity securities. The manager seeks to track the return and risk profile of a multi-factorial index, which focuses on income-producing quality securities and displaying a defensive nature offering capital protection in down market periods. The index replication process utilizes an option overlay strategy which seeks to obtain upside market returns using a combination of listed equity index call and put options. The multi-factorial index is also adjusted to incorporate environmental, social and governance considerations.

Additional constraint : No more than 10% of the fund's market value may be invested in the option overlay strategy.

Performance Analysis as of April 30, 2024



Annualized Returns %

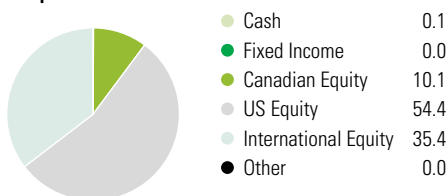
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.1	4.3	5.8	6.5	—	—	—
Benchmark	3.7	3.4	5.3	6.3	—	—	—

Underlying Fund Performance

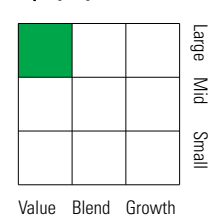
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	25.2
Large	42.4
Medium	31.4
Small	1.0
Micro	0.0

Top 10 Holdings

Holder	% Assets
Msci World Index	7.3
United States Treasury Bills 09-05-2024	1.5
United States Treasury Bills 06-06-2024	1.5
United States Treasury Bills 11-07-2024	1.5
Walmart Inc	1.5
PepsiCo Inc	1.4
Republic Services Inc	1.4
Novartis AG Registered Shares	1.3
Waste Management Inc	1.2
Merck & Co Inc	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	306
Total Number of Stock Holdings	240
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
United States	58.8
Canada	11.0
Japan	10.0
Switzerland	6.0
Hong Kong	2.7

Global Equity Sectors

Sector	% Equity
Utilities	8.6
Energy	4.9
Financials	15.4
Materials	5.7
Consumer Discretionary	4.7
Consumer Staples	15.2
Communication Services	9.7
Industrials	12.6
Health Care	13.5
Information Technology	8.0
Real Estate	1.7
Unclassified	0.0

Amundi Global High Income & Low Volatility Equity Hedged Fund

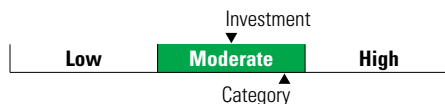
Fund Category
Global Equity

General Information

Fund Code 398/0398
Fund Inception July 2020
Underlying Inception July 2020
Fund Assets (\$Mil) 28.07
Underlying Assets (\$Mil) 303.07

Fund Company Amundi Asset Management
Underlying Fund Amundi Canada Global High Income & Low Volatility Equity Trust -T Hedged

Volatility Analysis



Investment Objective

This fund aims to reproduce the annualized return of the MSCI World Custom Yield Minimum Volatility Special Weighted Net Index, hedged against currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

Benchmark

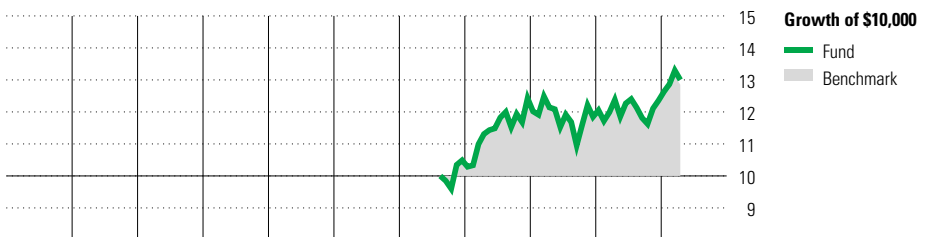
MSCI World Custom Yield Minimum Volatility Special Weighted Net Hedged

Investment Strategy

This Fund, managed based on a multi-factorial approach, aims to provide long-term capital growth while favoring current income and volatility reduction by investing in global equity securities. The fund also aims to eliminate the effects of movements in the value of currencies in relation to the Canadian dollar. The manager seeks to track the return and risk profile of a multi-factorial index, which focuses on income-producing quality securities and displaying a defensive nature offering capital protection in down market periods. The index replication process utilizes an option overlay strategy which seeks to obtain upside market returns using a combination of listed equity index call and put options. The multi-factorial index is also adjusted to incorporate environmental, social and governance considerations.

Additional constraint : No more than 10% of the fund's market value may be invested in the option overlay strategy.

Performance Analysis as of April 30, 2024



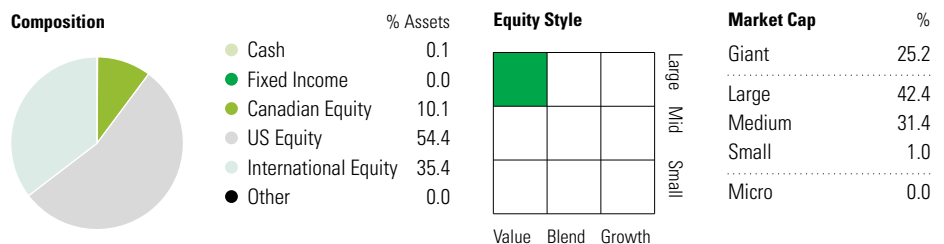
											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
—	—	—	—	—	—	—	—	—	—	—	as at April 30, 2024	
—	—	—	—	—	—	—	18.5	-4.7	4.3	5.2	Fund Return %	
—	—	—	—	—	—	—	18.0	-3.2	2.8	4.3	Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.9	5.0	3.5	4.8	—	—	—
Benchmark	2.6	3.3	2.5	4.4	—	—	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Msci World Index	7.3
United States Treasury Bills 09-05-2024	1.5
United States Treasury Bills 06-06-2024	1.5
United States Treasury Bills 11-07-2024	1.5
Walmart Inc	1.5
PepsiCo Inc	1.4
Republic Services Inc	1.4
Novartis AG Registered Shares	1.3
Waste Management Inc	1.2
Merck & Co Inc	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	306
Total Number of Stock Holdings	240
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	58.8
Canada	11.0
Japan	10.0
Switzerland	6.0
Hong Kong	2.7

Global Equity Sectors	% Equity
Utilities	8.6
Energy	4.9
Financials	15.4
Materials	5.7
Consumer Discretionary	4.7
Consumer Staples	15.2
Communication Services	9.7
Industrials	12.6
Health Care	13.5
Information Technology	8.0
Real Estate	1.7
Unclassified	0.0

Desjardins Global Equity Dividend Fund (Mondrian)

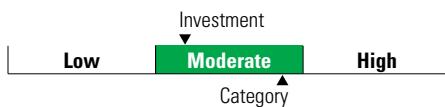
Fund Category
Global Equity

General Information

Fund Code 331/731
Fund Inception January 2016
Underlying Inception November 1959
Fund Assets (\$Mil) 60.81
Underlying Assets (\$Mil) 1,195.08

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Global Dividend A

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

MSCI World Net

Investment Strategy

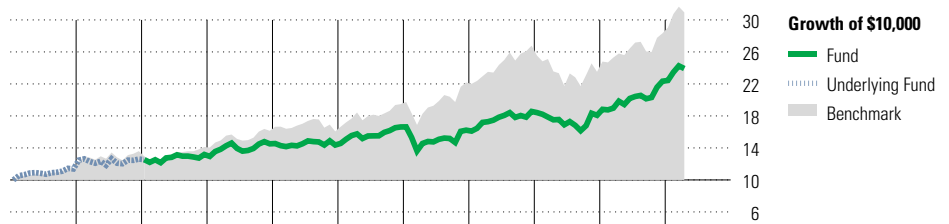
This fund, actively managed, aims to provide dividend income and long-term capital appreciation by investing in equity and equity-related securities of companies around the world, including, when deemed appropriate, emerging markets. The fund's manager favours companies with high dividend yields, stable or high profit growth, a lower than average debt in comparison to their industry average and whose securities are traded at a reasonable price relative to other companies with similar characteristics.

Notes

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:
Mondrian

Performance Analysis as of April 30, 2024



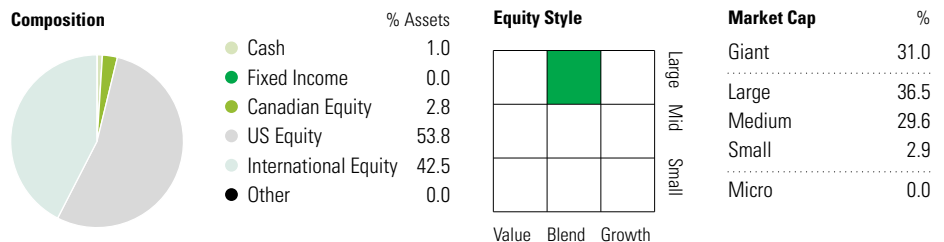
											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
13.7	10.9	2.3	10.1	-1.0	15.7	-2.4	14.4	-2.6	23.6	7.1	as at April 30, 2024	
14.4	18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	9.2	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.6	20.6	16.9	11.5	13.2	8.7	6.1
Benchmark	6.5	19.9	14.6	9.6	14.1	10.9	11.3

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
AbbVie Inc	3.8	United States	54.3
Wells Fargo & Co	3.3	Japan	14.9
Dollar Tree Inc	3.3	United Kingdom	7.8
Sundrug Co Ltd	3.2	Italy	5.8
Enel SpA	3.2	France	2.8
Lloyds Banking Group PLC	3.2		
Fujitsu Ltd	3.1		
Laboratory Corp of America Holdings	3.1		
CDW Corp	3.0		
L3Harris Technologies Inc	3.0		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	51		
Total Number of Stock Holdings	46		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	5.8
Energy	4.9
Financials	9.0
Materials	3.3
Consumer Discretionary	6.8
Consumer Staples	14.9
Communication Services	3.0
Industrials	13.6
Health Care	20.8
Information Technology	14.1
Real Estate	3.8
Unclassified	0.0

Mondrian Global Equity Fund

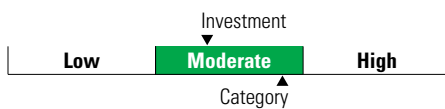
Fund Category
Global Equity

General Information

Fund Code 604/0604
Fund Inception March 2021
Underlying Inception August 2002
Fund Assets (\$Mil) 95.95
Underlying Assets (\$Mil) 95.78

Fund Company Mondrian Investment Partners Ltd
Underlying Fund Mondrian Global All Countries World Equity Fund, Series M

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

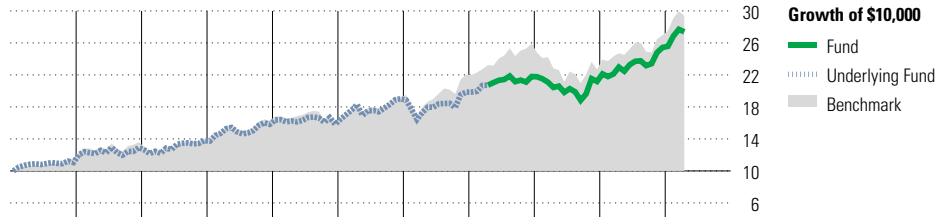
Benchmark

MSCI All Country World Net

Investment Strategy

This fund, actively managed, aims to produce meaningfully high real returns and preserve capital during market declines by investing primarily in equity securities of developed markets around the world, with an allocation to emerging markets. The manager employs a value approach which emphasizes yield and future real growth in dividends. It applies a consistent dividend discount methodology which compares value across all securities, markets and sectors.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	10.5	16.9	6.8	14.7	0.1	20.1	4.3	9.9	-2.8	20.1	7.7	as at April 30, 2024
Benchmark %	14.4	18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	9.0	

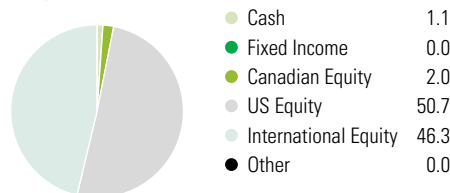
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.1	19.2	15.8	9.7	12.1	8.4	9.7
Benchmark	7.0	19.0	13.5	8.2	13.1	9.9	10.8

Underlying Fund Performance

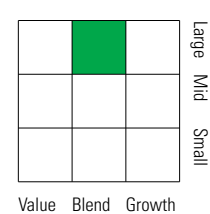
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	35.1
Large	35.7
Medium	26.7
Small	2.4
Micro	0.0

Top 10 Holdings

Top 10 Holdings	% Assets
Meta Platforms Inc Class A	3.1
AbbVie Inc	2.9
Wells Fargo & Co	2.8
Fujitsu Ltd	2.8
HCA Healthcare Inc	2.7
Dollar Tree Inc	2.7
Sony Group Corp	2.7
L3Harris Technologies Inc	2.6
Enel SpA	2.5
DuPont de Nemours Inc	2.4
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	58
Total Number of Stock Holdings	55
Total Number of Bond Holdings	0

Top Five Countries

Top Five Countries	% Assets
United States	51.2
Japan	13.0
United Kingdom	8.1
Italy	4.2
China	3.9

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	4.2
Energy	3.5
Financials	11.5
Materials	3.0
Consumer Discretionary	9.6
Consumer Staples	14.9
Communication Services	3.7
Industrials	11.0
Health Care	18.9
Information Technology	16.3
Real Estate	3.5
Unclassified	0.0

Fiera Global Equity Fund

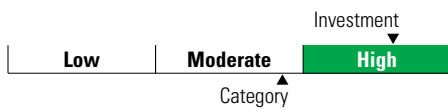
Fund Category
Global Equity

General Information

Fund Code 207/607/807/T207
Fund Inception June 2011
Underlying Inception October 2009
Fund Assets (\$Mil) 533.54
Underlying Assets (\$Mil) 9,927.46

Fund Company Fiera Capital Corporation
Underlying Fund Fiera Capital Global Equity

Volatility Analysis



Investment Objective

The Fund targets an annualized return of 1.75% higher than the MSCI World Index, over moving four-year periods.

Benchmark

MSCI World Net

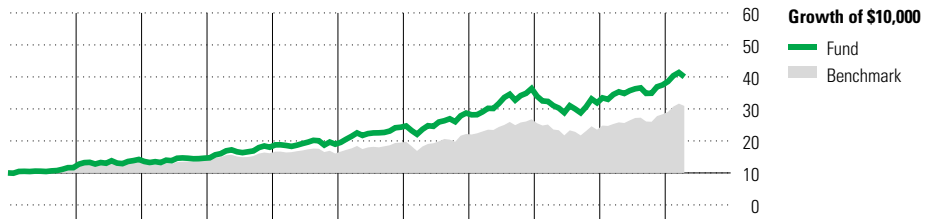
Investment Strategy

The investments are actively managed in order to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of global securities.

Notes

The fund is currently closed to new plans.

Performance Analysis as of April 30, 2024



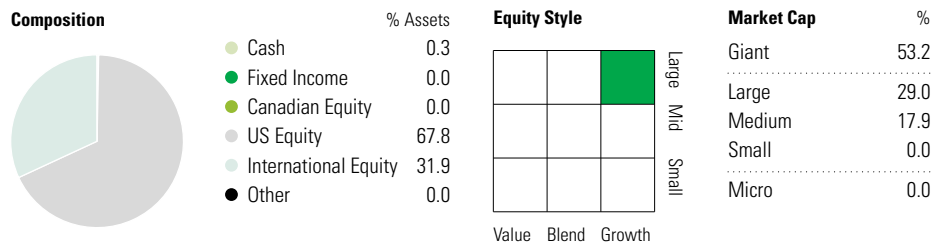
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	16.5	22.0	2.8	23.3	5.3	28.0	18.3	26.7	-12.3	17.5	6.8	Calendar Year
Benchmark %	14.4	18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	9.2	as at April 30, 2024

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.9	13.3	13.6	9.9	14.1	12.2	14.4
Benchmark	6.5	19.9	14.6	9.6	14.1	10.9	11.3

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Microsoft Corp	8.1
Alphabet Inc Class A	6.1
Moody's Corporation	6.1
Taiwan Semiconductor Manufacturing ADR	5.2
Mastercard Inc Class A	5.1
AutoZone Inc	5.1
Lvmh Moet Hennessy Louis Vuitton SE	4.0
UnitedHealth Group Inc	3.8
TJX Companies Inc	3.5
InterContinental Hotels Group PLC	3.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	36
Total Number of Stock Holdings	33
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	68.0
United Kingdom	8.0
Switzerland	7.6
Taiwan	5.2
France	4.0

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	18.6
Materials	3.0
Consumer Discretionary	20.0
Consumer Staples	8.7
Communication Services	6.1
Industrials	11.5
Health Care	13.1
Information Technology	18.9
Real Estate	0.0
Unclassified	0.0

Desjardins Global Equity (Lazard) Fund

Fund Category
Global Equity

General Information

Fund Code 357/0357
Fund Inception March 2022
Underlying Inception July 2018
Fund Assets (\$Mil) 81.27
Underlying Assets (\$Mil) 1,217.79

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Global Equity A

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Net Index, over four-year moving periods.

Benchmark

MSCI All Country World Net

Investment Strategy

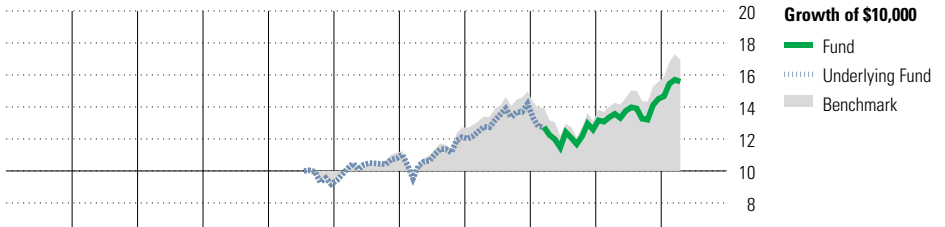
This fund, actively managed, aims to provide long-term capital appreciation by investing primarily in equity securities of companies located throughout the world, including emerging markets. The manager relies on a rigorous fundamental analysis and favours a bottom-up investment strategy that focuses on the financial profitability of corporations, as well as on its sustainability and its impact on the corporations' valuation.

Notes

The underlying fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:
Lazard Asset Management

Performance Analysis as of April 30, 2024



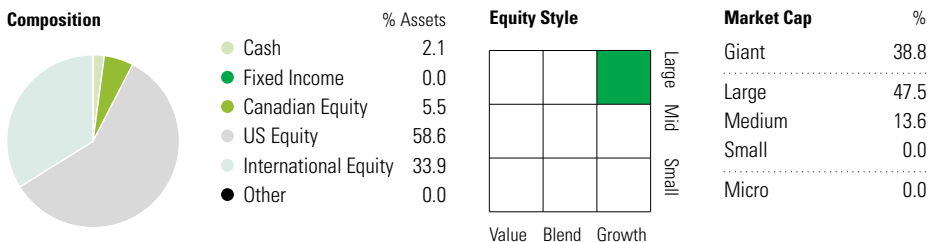
Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
—	—	—	—	—	17.6	12.3	17.2	-12.9	15.3	7.4	as at April 30, 2024
—	—	—	—	—	20.2	14.2	17.5	-12.4	18.9	9.0	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.3	14.8	12.7	5.2	9.6	7.3	—
Benchmark	7.0	19.0	13.5	8.2	13.1	9.9	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corp	4.8	United States	59.8
Alphabet Inc Class A	4.6	United Kingdom	6.5
Amazon.com Inc	3.9	Canada	5.6
Booz Allen Hamilton Holding Corp Class A	2.4	Netherlands	4.9
Taiwan Semiconductor Manufacturing ADR	2.4	France	4.4
RELX PLC	2.4		
Accenture PLC Class A	2.3		
Thermo Fisher Scientific Inc	2.2		
Visa Inc Class A	2.2		
Motorola Solutions Inc	2.1		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	71		
Total Number of Stock Holdings	66		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	17.3
Materials	0.9
Consumer Discretionary	12.7
Consumer Staples	10.5
Communication Services	7.4
Industrials	18.8
Health Care	11.5
Information Technology	20.9
Real Estate	0.0
Unclassified	0.0

MFS Global Equity Fund

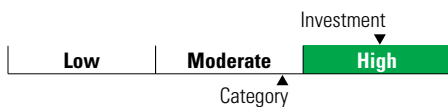
Fund Category
Global Equity

General Information

Fund Code 284/684
Fund Inception March 2010
Underlying Inception August 2008
Fund Assets (\$Mil) 42.62
Underlying Assets (\$Mil) 2,724.99

Fund Company MFS Investment Management
Underlying Fund MFS Global Equity

Volatility Analysis



Investment Objective

The fund targets an annualized return higher than that of the MSCI World Ex-Canada Net Index, over four-year moving periods.

Benchmark

MSCI World Ex-Canada Net

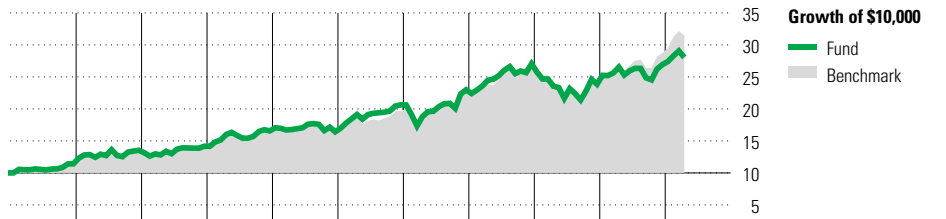
Investment Strategy

The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of global equities. Security selection favours companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation.

Notes

Due to restrictions regarding the availability of certain indices, the benchmark used is the MSCI World Net.

Performance Analysis as of April 30, 2024



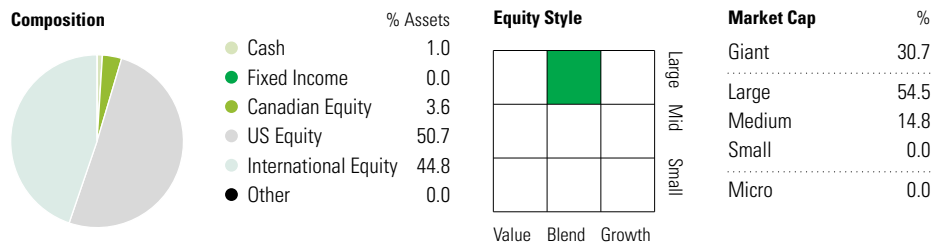
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	14.2	18.6	4.6	17.0	-0.9	25.7	11.4	17.7	-11.8	12.9	4.2	Calendar Year
Benchmark %	14.6	20.0	3.3	14.6	-0.2	21.3	14.2	20.6	-12.4	20.8	9.4	as at April 30, 2024

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	5.7	9.1	4.6	10.5	8.0	10.3
Benchmark	6.6	20.3	14.9	9.7	14.1	11.0	11.5

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Visa Inc Class A	3.0
Schneider Electric SE	2.8
Thermo Fisher Scientific Inc	2.6
Charles Schwab Corp	2.4
Medtronic PLC	2.3
Alphabet Inc Class A	2.3
Willis Towers Watson PLC	2.1
Lvmh Moet Hennessy Louis Vuitton SE	2.1
Linde PLC	2.1
Comcast Corp Class A	2.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	92
Total Number of Stock Holdings	84
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	51.2
United Kingdom	10.7
France	10.5
Switzerland	8.2
Canada	3.7

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	18.8
Materials	7.1
Consumer Discretionary	9.0
Consumer Staples	9.0
Communication Services	7.5
Industrials	19.7
Health Care	18.1
Information Technology	10.6
Real Estate	0.0
Unclassified	0.0

DFS BlackRock[®] MSCI All Country World Index Fund

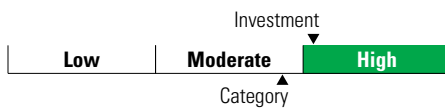
Fund Category
Global Equity

General Information

Fund Code 244/644/844/T244
Fund Inception May 2011
Underlying Inception September 2007
Fund Assets (\$Mil) 278.95
Underlying Assets (\$Mil) 2,579.46

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN MSCI ACWI ex-Canada Index

Volatility Analysis



Investment Objective

The Fund aims to reproduce as closely as possible the annualized return of the MSCI ACWI ex. Canada Net, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI ACWI ex. Canada Net

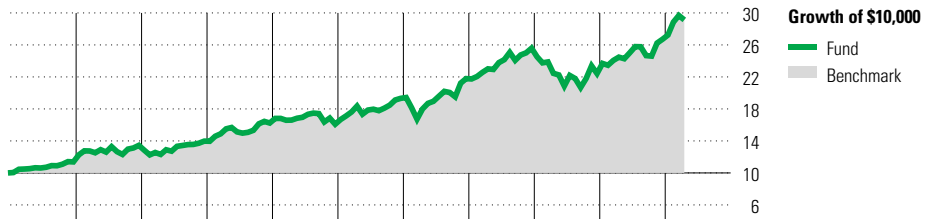
Investment Strategy

The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a broadly diversified portfolio of stocks of companies located throughout the world, including emerging countries.

Notes

BlackRock[®] is a registered trademark of BlackRock, Inc. Used under license.

Performance Analysis as of April 30, 2024



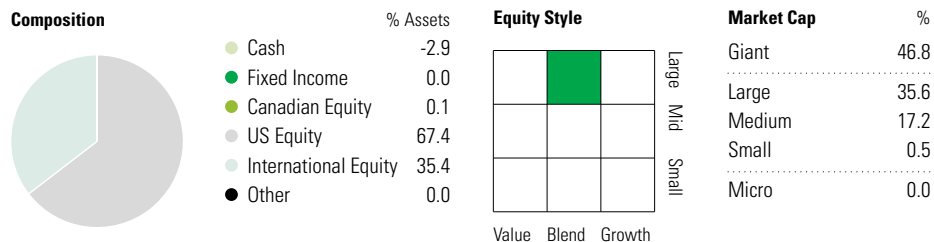
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	13.8	18.2	4.0	16.2	-0.9	20.1	12.8	17.4	-12.4	19.1	9.1	Calendar Year
Benchmark	13.7	18.1	3.7	16.1	-1.0	20.2	14.5	17.3	-12.6	19.1	9.1	as at April 30, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.9	19.0	13.9	8.2	12.8	9.7	10.7
Benchmark	7.0	19.3	13.7	8.2	13.1	9.9	10.8

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Microsoft Corp	4.0
Apple Inc	3.7
NVIDIA Corp	3.1
Amazon.com Inc	2.4
Alphabet Inc Class A	1.4
Meta Platforms Inc Class A	1.4
Alphabet Inc Class C	1.2
Eli Lilly and Co	0.9
Taiwan Semiconductor Manufacturing	0.9
Broadcom Inc	0.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,642
Total Number of Stock Holdings	2,608
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	65.5
Japan	5.7
United Kingdom	3.3
China	2.7
France	2.7

Global Equity Sectors	% Equity
Utilities	2.4
Energy	4.1
Financials	15.5
Materials	4.0
Consumer Discretionary	11.2
Consumer Staples	6.5
Communication Services	7.9
Industrials	10.8
Health Care	11.5
Information Technology	24.0
Real Estate	2.2
Unclassified	0.0

Mawer Global Equity Fund

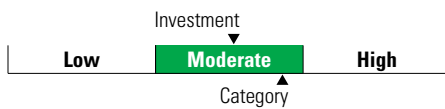
Fund Category
Global Equity

General Information

Fund Code 326/926/0326
Fund Inception September 2017
Underlying Inception October 2009
Fund Assets (\$Mil) 201.62
Underlying Assets (\$Mil) 12,701.72

Fund Company Mawer Investment Management Ltd
Underlying Fund Mawer Global Equity Series O

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

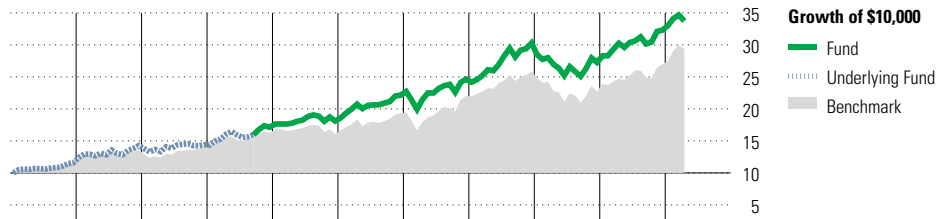
Benchmark

MSCI All Country World Net

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in all-capitalization equity and equity-related securities of entities around the world. The fund's manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of April 30, 2024



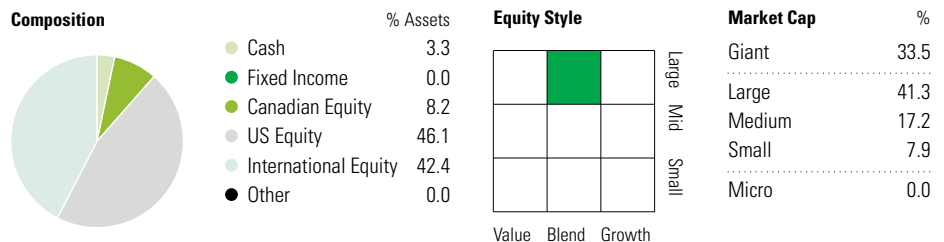
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	15.9	23.1	0.9	19.1	5.7	22.3	11.3	22.9	-10.0	18.6	4.4	as at April 30, 2024
Benchmark %	14.4	18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	9.0	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.2	11.5	11.8	8.9	12.0	10.2	12.3
Benchmark	7.0	19.0	13.5	8.2	13.1	9.9	10.8

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Publicis Groupe SA	5.4
Marsh & McLennan Companies Inc	4.8
Microsoft Corp	4.3
Alimentation Couche-Tard Inc	4.1
Wolters Kluwer NV	3.8
UnitedHealth Group Inc	3.7
CGI Inc Class A	3.6
Novo Nordisk A/S Class B	3.4
Aon PLC Class A	3.3
CDW Corp	3.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	63
Total Number of Stock Holdings	52
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	47.7
Canada	8.5
United Kingdom	8.5
France	7.9
Netherlands	7.0

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	17.9
Materials	0.3
Consumer Discretionary	10.9
Consumer Staples	11.7
Communication Services	10.4
Industrials	19.8
Health Care	13.2
Information Technology	15.8
Real Estate	0.0
Unclassified	0.0

Baillie Gifford Global Equity Fund

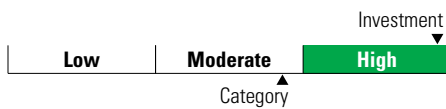
Fund Category
Global Equity

General Information

Fund Code 310/710
Fund Inception October 2012
Underlying Inception July 2009
Fund Assets (\$Mil) 370.87
Underlying Assets (\$Mil) 2,815.58

Fund Company Baillie Gifford Overseas Limited
Underlying Fund Baillie Gifford Global Alpha Fund (CAD)

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

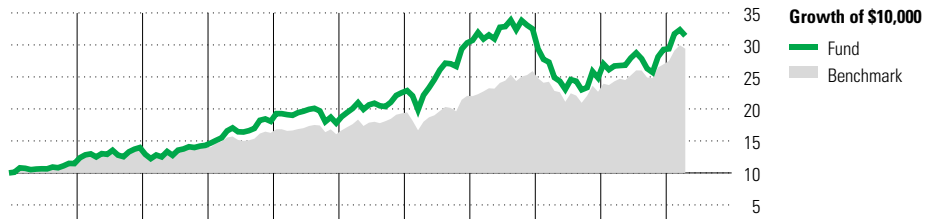
Benchmark

MSCI All Country World Net

Investment Strategy

This fund, actively managed, aims to provide superior returns primarily through capital appreciation by investing in a diversified stock portfolio of companies located throughout the world.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	14.6	21.9	2.4	26.3	-1.5	26.7	34.6	7.2	-23.5	17.8	7.3	as at April 30, 2024
Benchmark	14.4	18.9	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	9.0	Fund Return %
												Benchmark %

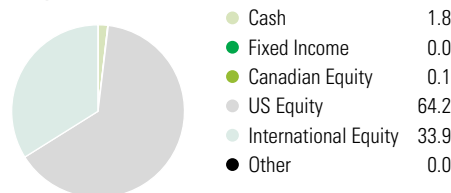
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.9	17.4	12.3	-0.1	9.2	8.4	11.6
Benchmark	7.0	19.0	13.5	8.2	13.1	9.9	10.8

Underlying Fund Performance

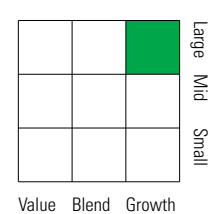
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	37.7
Large	33.3
Medium	26.0
Small	2.9
Micro	0.2

Top 10 Holdings

Company	% Assets
Meta Platforms Inc Class A	3.9
Microsoft Corp	3.8
Martin Marietta Materials Inc	3.7
Amazon.com Inc	3.7
Elevance Health Inc	3.4
Ryanair Holdings PLC ADR	3.0
CRH PLC	2.9
Moody's Corporation	2.9
Reliance Industries Ltd GDR - 144A	2.5
Taiwan Semiconductor Manufacturing	2.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	94
Total Number of Stock Holdings	91
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
United States	65.4
Japan	4.6
India	3.5
Netherlands	3.4
Ireland	3.1

Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	2.8
Financials	12.9
Materials	9.3
Consumer Discretionary	19.4
Consumer Staples	1.6
Communication Services	11.7
Industrials	10.7
Health Care	11.6
Information Technology	18.1
Real Estate	2.0
Unclassified	0.0

Desjardins Global Equity Growth Fund (Baillie Gifford)

Fund Category
Global Equity

General Information

Fund Code 344/744
Fund Inception July 2016
Underlying Inception January 2015
Fund Assets (\$Mil) 51.02
Underlying Assets (\$Mil) 629.26

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Global Equity Growth I

Volatility Analysis



Investment Objective

This Fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Net Index, over four-year moving periods.

Benchmark

MSCI All Country World Net

Investment Strategy

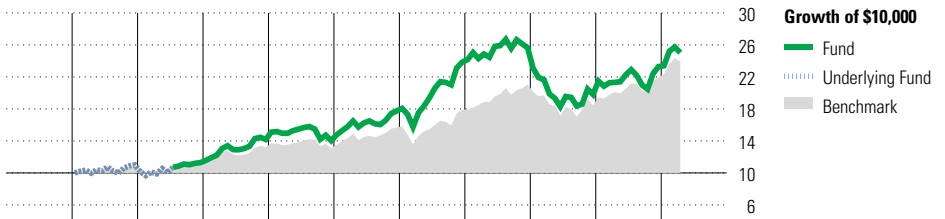
This Fund, actively managed, aims to provide long-term capital growth by investing primarily in shares of companies located anywhere in the world, including emerging countries. The manager favours growth management style with a focus on companies that can sustain above average, long-term growth in sales and profits. The manager seeks to invest in companies with sustainable competitive advantages and strong management teams, which operate in a favorable market background and display solid financial characteristics.

Notes

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:
Baillie Gifford Overseas Limited

Performance Analysis as of April 30, 2024



											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
—	—	2.7	25.7	-1.1	26.5	34.4	7.6	-22.8	17.5	7.5	as at April 30, 2024	
—	—	3.2	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	9.0	Fund Return %	
											Benchmark %	

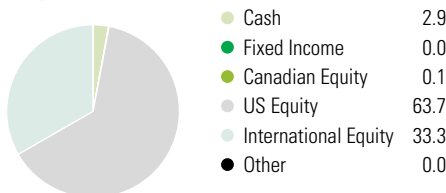
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.0	17.4	12.2	0.2	9.3	8.7	—
Benchmark	7.0	19.0	13.5	8.2	13.1	9.9	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

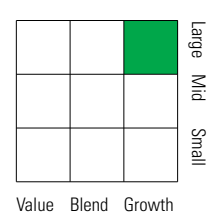
Composition



Top 10 Holdings

Company	% Assets
Amazon.com Inc	3.7
Martin Marietta Materials Inc	3.6
Meta Platforms Inc Class A	3.6
Microsoft Corp	3.6
Elevance Health Inc	3.5
Ryanair Holdings PLC ADR	3.0
Moody's Corporation	2.8
CRH PLC	2.7
Reliance Industries Ltd GDR - 144A	2.5
Taiwan Semiconductor Manufacturing	2.4
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	100
Total Number of Stock Holdings	92
Total Number of Bond Holdings	0

Equity Style



Market Cap

Market Cap	%
Giant	37.8
Large	33.3
Medium	26.1
Small	2.8
Micro	0.2

Top Five Countries

Country	% Assets
United States	65.6
Japan	4.5
India	3.4
Netherlands	3.4
Ireland	3.2

Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	2.8
Financials	12.8
Materials	9.3
Consumer Discretionary	19.5
Consumer Staples	1.5
Communication Services	11.8
Industrials	10.7
Health Care	11.5
Information Technology	18.2
Real Estate	1.9
Unclassified	0.0

Fidelity International Low Volatility Equity Fund

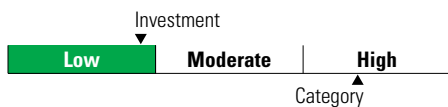
Fund Category
International Equity

General Information

Fund Code 353/753
Fund Inception July 2017
Underlying Inception July 2017
Fund Assets (\$Mil) 26.78
Underlying Assets (\$Mil) 26.78

Fund Company Fidelity Investments Canada ULC
Underlying Fund Fidelity Intl Low Volatility Eq Instl Tr

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Ex-USA Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI All Country World Ex-USA Net

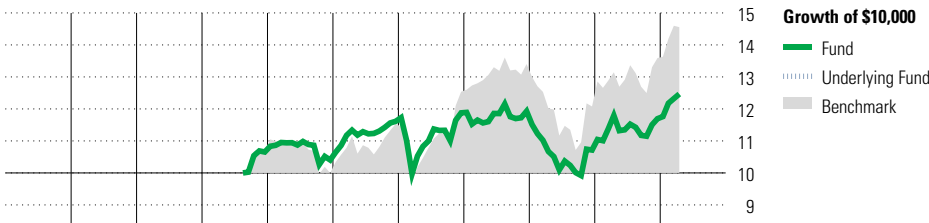
Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation while seeking to minimize overall portfolio volatility by investing primarily in equity securities of companies located anywhere in the world except the United States. The fund's manager combines techniques of bottom-up fundamental research and quantitative analysis to identify and select securities. Quantitative modeling is also used at the portfolio level to aim to reduce the overall volatility.

Notes

Underlying assets reflect the Fund manager's Series O units.

Performance Analysis as of April 30, 2024



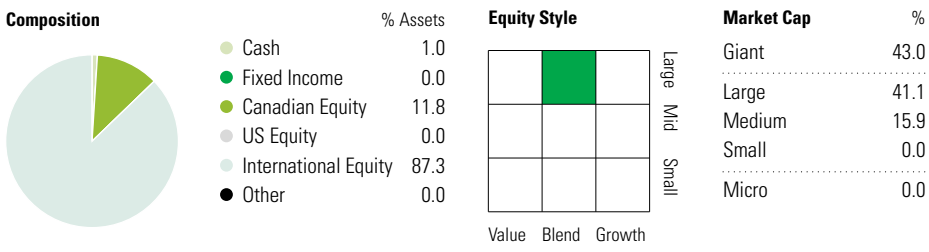
Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
—	—	—	—	-2.3	11.6	2.3	0.4	-10.2	9.1	6.6	as at April 30, 2024
—	—	—	—	-6.5	15.4	8.7	6.9	-9.9	12.5	7.1	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.0	5.7	8.1	2.5	4.3	1.9	—
Benchmark	6.8	10.7	10.0	4.1	9.3	5.5	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Sumitomo Mitsui Financial Group Inc	1.2	Japan	17.1
Novo Nordisk A/S Class B	1.1	Canada	11.9
PT Bank Central Asia Tbk	1.1	China	11.3
PetroChina Co Ltd Class A	1.1	India	7.4
Taiwan Semiconductor Manufacturing	1.1	United Kingdom	5.5
Wolters Kluwer NV	1.1		
BAE Systems PLC	1.0		
Larsen & Toubro Ltd DR	1.0		
Bupa Arabia for Cooperative Insurance Co	1.0		
UCB SA	1.0		

Global Equity Sectors	% Equity
Utilities	2.5
Energy	7.0
Financials	22.9
Materials	6.7
Consumer Discretionary	3.6
Consumer Staples	16.9
Communication Services	9.9
Industrials	11.9
Health Care	9.1
Information Technology	7.8
Real Estate	1.6
Unclassified	0.0

Lazard International Equity Fund

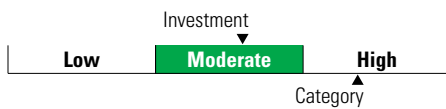
Fund Category
International Equity

General Information

Fund Code 345/0345
Fund Inception October 2016
Underlying Inception October 2016
Fund Assets (\$Mil) 27.37
Underlying Assets (\$Mil) 27.37

Fund Company Lazard Asset Management LLC
Underlying Fund Lazard International Eq (Canada) CI B

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods.

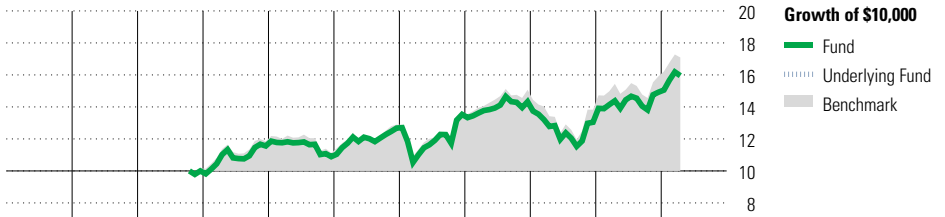
Benchmark

MSCI EAFE Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, incorporated, domiciled, headquartered or do significant business outside the U.S and Canada, including emerging market countries. The manager uses a bottom-up approach and favours companies with sustainably high or improving financial productivity at attractive valuations.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	—	—	15.6	-5.8	16.4	6.7	5.9	-9.0	14.4	6.9	as at April 30, 2024
Benchmark %	—	—	—	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	7.4	as at April 30, 2024

Annualized Returns %

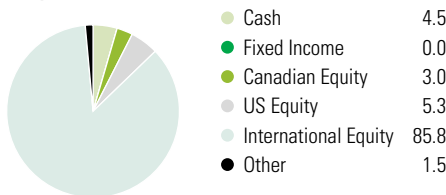
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.0	10.9	11.7	5.0	9.7	5.7	—
Benchmark	5.4	10.7	12.9	6.7	10.8	6.6	—

Underlying Fund Performance

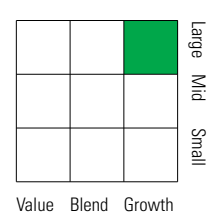
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	35.7
Large	46.2
Medium	17.1
Small	1.0
Micro	0.0

Top 10 Holdings

Holder	% Assets
RELX PLC	3.3
Unilever PLC	2.6
Roche Holding AG	2.1
Icon PLC	2.0
Ryanair Holdings PLC ADR	2.0
Taiwan Semiconductor Manufacturing ADR	1.9
BP PLC	1.9
Suncor Energy Inc	1.8
Engie SA	1.7
Air Liquide SA	1.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	84
Total Number of Stock Holdings	74
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
Japan	17.1
United Kingdom	15.7
Germany	11.9
France	10.8
Switzerland	6.6

Global Equity Sectors

Sector	% Equity
Utilities	2.6
Energy	3.6
Financials	12.7
Materials	4.9
Consumer Discretionary	14.0
Consumer Staples	9.8
Communication Services	5.0
Industrials	25.6
Health Care	9.1
Information Technology	12.3
Real Estate	0.4
Unclassified	0.0

MFS International Equity Fund

Fund Category
International Equity

General Information

Fund Code 384/0384
Fund Inception July 2023
Underlying Inception August 2007
Fund Assets (\$Mil) 6.18
Underlying Assets (\$Mil) 2,002.76

Fund Company Desjardins Financial Security
Underlying Fund MFS International Equity II

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods.

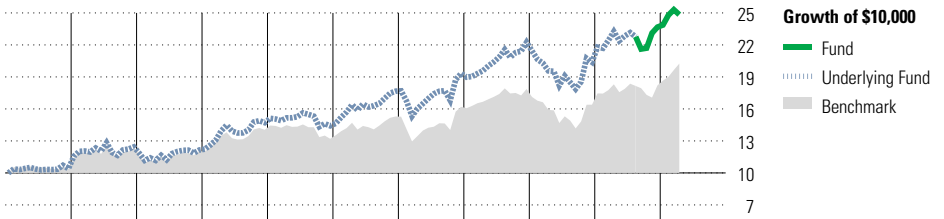
Benchmark

MSCI EAFE Net

Investment Strategy

This fund, actively managed, aims to provide long term capital appreciation by investing primarily in equity securities of companies located outside of Canada and the United States. The fund manager invests in securities that represent the most attractive opportunities to provide above-average, durable growth while also being attractively valued. It relies on individual stock selection as the primary source of added value, favouring high quality companies identified through the firm's global research platform.

Performance Analysis as of April 30, 2024



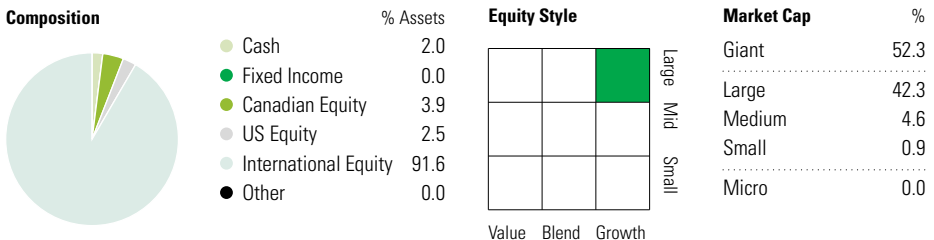
											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
4.0	19.6	-2.3	21.1	-2.0	22.5	9.4	15.1	-8.4	17.2	4.9	as at April 30, 2024	
3.7	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	7.4	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.1	8.0	13.3	8.6	11.9	8.9	9.2
Benchmark	5.4	10.7	12.9	6.7	10.8	6.6	6.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Schneider Electric SE	3.2
Air Liquide SA	2.8
Hitachi Ltd	2.7
Novo Nordisk A/S Class B	2.6
Nestle SA	2.5
SAP SE	2.5
Capgemini SE	2.4
Lvmh Moet Hennessy Louis Vuitton SE	2.2
Compass Group PLC	2.2
Beiersdorf AG	2.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	85
Total Number of Stock Holdings	77
Total Number of Bond Holdings	0

Top Five Countries	% Assets
France	19.7
Japan	15.3
Switzerland	13.9
United Kingdom	12.1
Germany	8.8

Global Equity Sectors	% Equity
Utilities	1.3
Energy	2.9
Financials	18.2
Materials	8.2
Consumer Discretionary	12.3
Consumer Staples	10.2
Communication Services	1.8
Industrials	20.3
Health Care	14.0
Information Technology	10.8
Real Estate	0.0
Unclassified	0.0

DFS BlackRock[®] MSCI EAFE Equity Index Fund

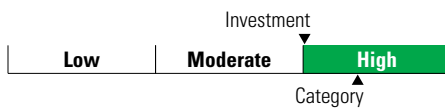
Fund Category
International Equity

General Information

Fund Code 260/660/860/T260
Fund Inception October 2004
Underlying Inception May 1999
Fund Assets (\$Mil) 337.48
Underlying Assets (\$Mil) 3,075.98

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN MSCI EAFE Equity Index D

Volatility Analysis



Investment Objective

The Fund aims to reproduce as closely as possible the annualized returns of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods

Benchmark
MSCI EAFE Net

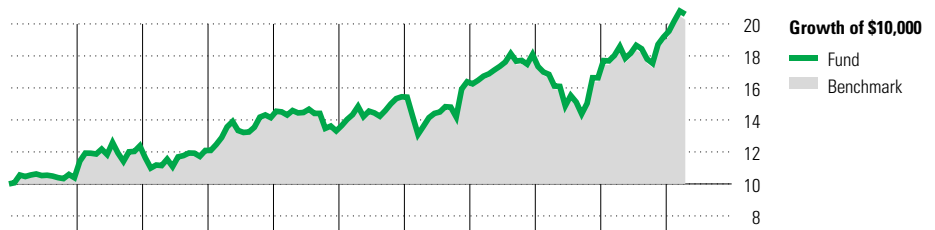
Investment Strategy

The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a broadly diversified portfolio of non-North American equity securities.

Notes

BlackRock[®] is a registered trademark of BlackRock, Inc. Used under license.

Performance Analysis as of April 30, 2024



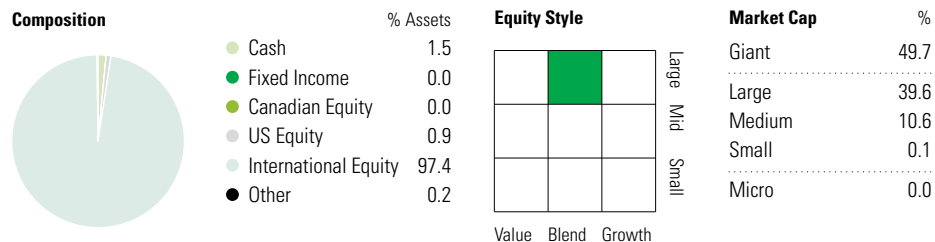
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	3.9	19.1	-2.3	17.0	-5.9	16.0	6.1	10.4	-8.1	15.3	7.5	Calendar Year
Benchmark	3.7	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	7.4	as at April 30, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.4	10.8	13.1	6.9	10.9	6.8	6.9
Benchmark	5.4	10.7	12.9	6.7	10.8	6.6	6.7

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Novo Nordisk A/S Class B	2.5
ASML Holding NV	2.2
Nestle SA	1.6
Toyota Motor Corp	1.5
AstraZeneca PLC	1.4
Shell PLC	1.4
Lvmh Moet Hennessy Louis Vuitton SE	1.4
Novartis AG Registered Shares	1.2
SAP SE	1.1
Roche Holding AG	1.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	781
Total Number of Stock Holdings	769
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Japan	23.6
United Kingdom	13.8
France	11.2
Switzerland	10.1
Germany	8.7

Global Equity Sectors	% Equity
Utilities	3.1
Energy	4.1
Financials	19.2
Materials	7.2
Consumer Discretionary	12.5
Consumer Staples	8.6
Communication Services	4.0
Industrials	16.8
Health Care	12.7
Information Technology	9.4
Real Estate	2.3
Unclassified	0.0

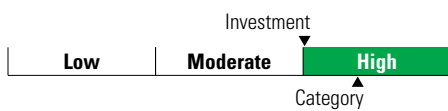
Mawer International Equity Fund

Fund Category
International Equity

General Information

Fund Code	325/725/925
Fund Inception	May 2015
Underlying Inception	November 2003
Fund Assets (\$Mil)	114.51
Underlying Assets (\$Mil)	7,413.06
<hr/>	
Fund Company	Mawer Investment Management Ltd
Underlying Fund	Mawer International Equity Series O

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Ex-USA Net Index, expressed in Canadian dollars, over four-year moving periods.

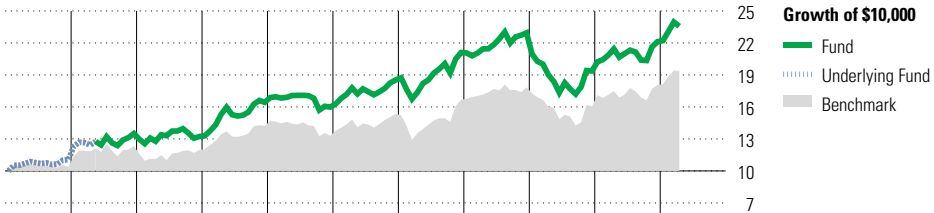
Benchmark

MSCI All Country World Ex-USA Net

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in equity and equity-related securities of entities outside of Canada and the United States. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of April 30, 2024



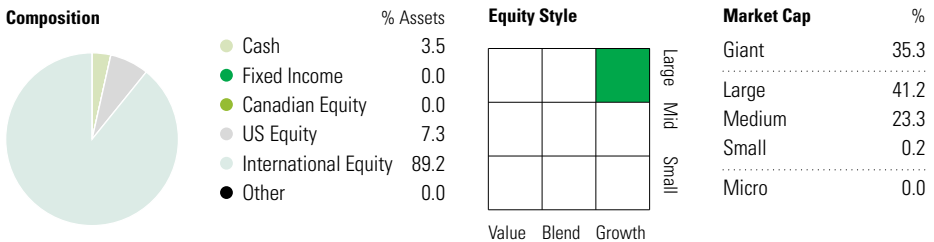
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund	10.6	22.1	-2.1	24.3	-2.7	15.9	13.9	8.7	-15.6	14.2	6.5	Calendar Year
Underlying Fund	3.7	19.0	-3.0	18.8	-6.5	15.4	8.7	6.9	-9.9	12.5	7.1	as at April 30, 2024
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.1	9.9	11.4	3.2	7.9	5.8	8.3
Benchmark	6.8	10.7	10.0	4.1	9.3	5.5	6.3

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Aon PLC Class A	4.4
Taiwan Semiconductor Manufacturing	4.2
Wolters Kluwer NV	3.8
Rheinmetall AG	3.8
RELX PLC	3.7
Novo Nordisk A/S Class B	3.3
Compass Group PLC	3.1
Bunzl PLC	3.1
BAE Systems PLC	2.9
Deutsche Boerse AG	2.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	69
Total Number of Stock Holdings	58
Total Number of Bond Holdings	0

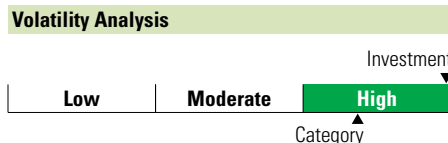
Top Five Countries	% Assets
United Kingdom	24.7
Netherlands	12.0
France	11.1
Japan	9.0
United States	7.6

Global Equity Sectors	% Equity
Utilities	0.0
Energy	3.5
Financials	23.6
Materials	3.1
Consumer Discretionary	5.6
Consumer Staples	4.0
Communication Services	2.2
Industrials	33.7
Health Care	14.0
Information Technology	10.3
Real Estate	0.0
Unclassified	0.0

Baillie Gifford International Equity Fund

Fund Category
International Equity

General Information	
Fund Code	262/662/862
Fund Inception	October 2004
Underlying Inception	N/A
Fund Assets (\$Mil)	123.47
Underlying Assets (\$Mil)	N/A
Fund Company	Baillie Gifford Overseas Limited



Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Ex-USA Net (with dividends reinvested after the deduction of withholding taxes) Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI All Country World Ex-USA Net

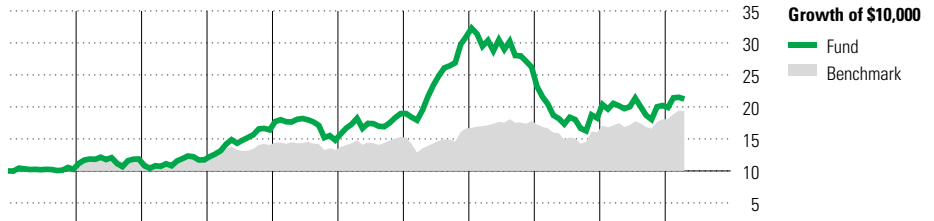
Investment Strategy

This Fund, actively managed, aims to provide superior returns primarily through capital appreciation by investing in a diversified stock portfolio of companies located outside the United States of America. The Fund's strategy favours companies that can sustain above-average growth in earnings and cash flows.

Notes

Baillie Gifford has managed this fund since December 2007.
The benchmark was last changed on July 1, 2018.

Performance Analysis as of April 30, 2024

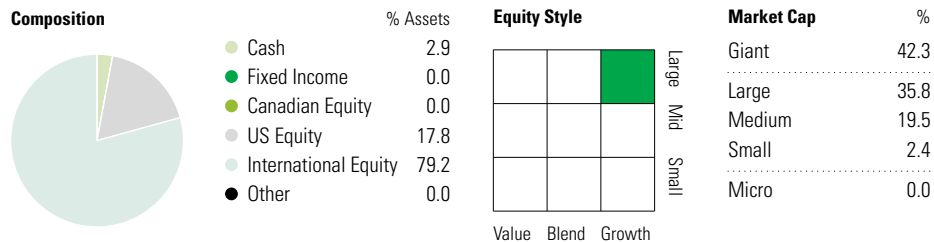


Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	2.5	15.6	-1.1	39.8	-9.7	28.1	63.3	-15.3	-30.4	10.8	4.9	as at April 30, 2024
Benchmark %	3.7	19.0	-2.5	16.8	-5.5	15.4	8.7	6.9	-9.9	12.5	7.1	Calendar Year

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.6	5.2	6.6	-11.3	2.2	3.1	7.6
Benchmark	6.8	10.7	10.0	4.1	9.3	5.5	6.2

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Spotify Technology SA	6.8
ASML Holding NV	6.4
MercadoLibre Inc	6.0
Ferrari NV	5.4
Taiwan Semiconductor Manufacturing ADR	4.9
Atlas Copco AB Class A	4.0
Adyen NV	3.8
Tencent Holdings Ltd	3.7
Coupage Inc Ordinary Shares - Class A	3.0
L'Oreal SA	3.0
Total Number of Portfolio Holdings	62
Total Number of Underlying Holdings	62
Total Number of Stock Holdings	55
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	18.3
Netherlands	12.5
China	11.8
Brazil	8.0
Italy	6.2

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	14.0
Materials	1.0
Consumer Discretionary	28.3
Consumer Staples	4.1
Communication Services	11.8
Industrials	11.2
Health Care	9.5
Information Technology	20.0
Real Estate	0.0
Unclassified	0.0

Desjardins Global Small Cap Equity Fund (Multi-Manager)

Fund Category

Global Small/Mid Cap Equity

General Information

Fund Code 297/697
Fund Inception June 2010
Underlying Inception January 2004
Fund Assets (\$Mil) 122.59
Underlying Assets (\$Mil) 1,346.86

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Global Small Cap Equity A

Volatility Analysis



Investment Objective

The Fund targets an annualized return of 2.00% higher than the MSCI World Small Cap Net Index, over four-year moving periods.

Benchmark

MSCI World Small Cap Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing in a diversified portfolio of small- and mid-cap securities from global stock markets. One of the sub-portfolio managers uses a bottom-up decision-making process informed by quantitative and macroeconomic analysis, while the other favours a bottom-up strategy reflecting a quality growth-oriented investment style.

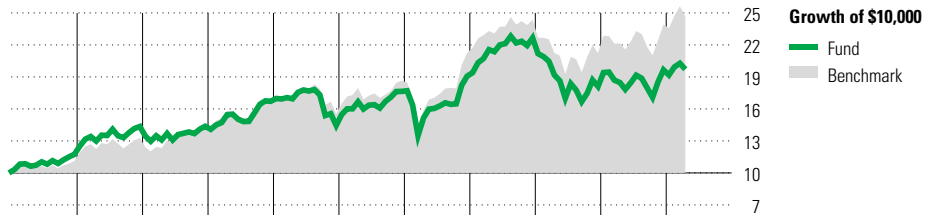
Notes

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:

Wellington Management Company LLP
Grandeur Peak Global Advisors LLC

Performance Analysis as of April 30, 2024



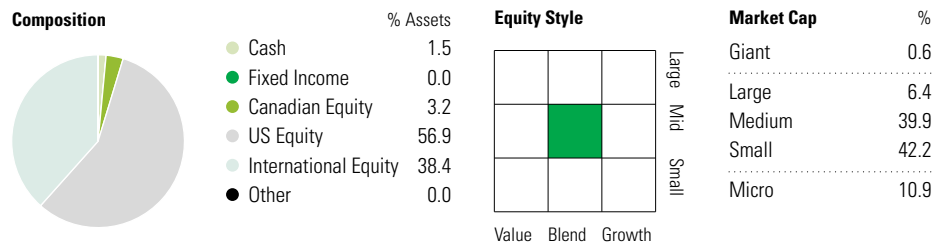
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	17.4	22.2	0.1	16.3	-13.6	22.1	8.1	18.8	-20.1	8.6	0.3	as at April 30, 2024
Benchmark %	11.1	19.6	8.8	14.6	-6.1	19.8	13.9	14.8	-12.9	12.7	3.1	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.8	6.7	1.4	-2.9	6.8	3.4	6.4
Benchmark	4.7	11.4	7.8	1.9	11.7	6.6	9.0

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
B&M European Value Retail SA	1.8	United States	57.8
Haemonetics Corp	1.2	United Kingdom	11.3
Flowserve Corp	1.1	Japan	10.0
Encompass Health Corp	1.1	Canada	3.2
Littelfuse Inc	1.1	Sweden	2.5
Fluor Corp	1.0		
H&R Block Inc	1.0		
Cinemark Holdings Inc	1.0		
Methanex Corp	1.0		
Belden Inc	1.0		

Global Equity Sectors	% Equity
Utilities	1.0
Energy	4.3
Financials	14.8
Materials	6.1
Consumer Discretionary	11.3
Consumer Staples	2.5
Communication Services	2.3
Industrials	21.5
Health Care	11.1
Information Technology	19.1
Real Estate	6.0
Unclassified	0.0

Global Alpha Global Small Cap Equity Fund

Fund Category

Global Small/Mid Cap Equity

General Information

Fund Code 374/774
Fund Inception March 2018
Underlying Inception October 2016
Fund Assets (\$Mil) 213.25
Underlying Assets (\$Mil) 1,513.61

Fund Company Global Alpha Capital Management Ltd.
Underlying Fund CC&L Global Alpha - Series I

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 3.00% higher than that of the MSCI World Small Cap Net Index, expressed in Canadian dollars, over four-year moving periods.

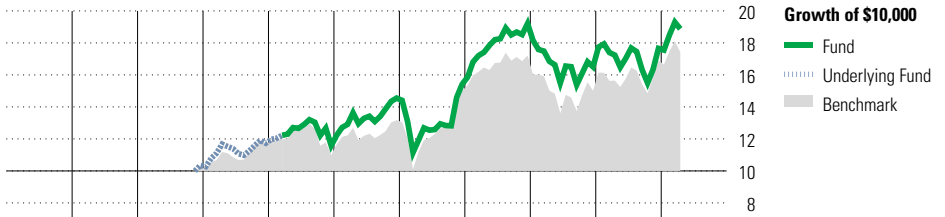
Benchmark

MSCI World Small Cap Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing in a portfolio of global small cap equities. The fund focuses on adding value from security selection while minimizing factor risk. Its investment philosophy is based on identifying quality companies with unrecognized growth potential.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	—	—	13.4	-1.5	25.6	5.9	24.6	-14.1	7.0	6.9	as at April 30, 2024
Benchmark %	—	—	—	14.6	-6.1	19.8	13.9	14.8	-12.9	12.7	3.1	

Annualized Returns %

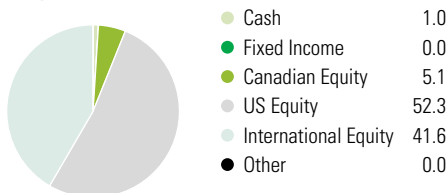
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.5	9.5	5.8	2.7	12.2	6.7	—
Benchmark	4.7	11.4	7.8	1.9	11.7	6.6	—

Underlying Fund Performance

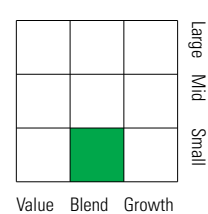
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	0.0
Large	6.0
Medium	26.9
Small	50.2
Micro	16.9

Top 10 Holdings

Company	% Assets
Melia Hotels International SA	4.2
Curtiss-Wright Corp	4.0
L'Occitane International SA	3.2
ACI Worldwide Inc	3.2
Savills PLC	3.1
Limoneira Co	2.7
Ormat Technologies Inc	2.5
Federal Signal Corp	2.2
RadNet Inc	2.2
Globus Medical Inc Class A	2.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	73
Total Number of Stock Holdings	70
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
United States	52.8
Japan	13.1
Canada	5.1
Spain	4.9
United Kingdom	4.2

Global Equity Sectors

Sector	% Equity
Utilities	2.5
Energy	3.9
Financials	9.4
Materials	5.4
Consumer Discretionary	12.5
Consumer Staples	7.7
Communication Services	5.9
Industrials	22.0
Health Care	11.0
Information Technology	11.7
Real Estate	8.0
Unclassified	0.0

DFS BlackRock® MSCI Emerging Markets Index Fund

Fund Category
Emerging Markets Equity

General Information

Fund Code 379/779/E379
Fund Inception September 2018
Underlying Inception April 2014
Fund Assets (\$Mil) 123.49
Underlying Assets (\$Mil) 435.89

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BLK CDN MSCI EM Index Class D

Volatility Analysis



Investment Objective

This fund aims to reproduce the annualized return of the MSCI Emerging Markets Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

MSCI Emerging Markets Net

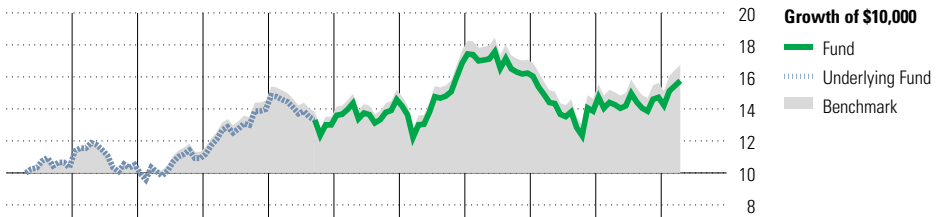
Investment Strategy

This fund, passively managed, aims to provide a return derived primarily from long-term capital appreciation by investing in a broadly diversified portfolio of equity securities of companies located in emerging countries. The manager seeks to track the return and risk profile of the MSCI Emerging Markets Index through investments in a large number of emerging market equities.

Notes

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Performance Analysis as of April 30, 2024



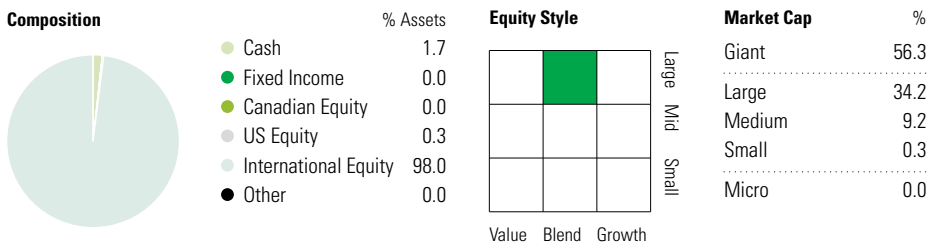
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	—	1.8	3.8	28.1	-6.9	12.2	15.6	-3.7	-14.6	6.2	7.0	as at April 30, 2024
Underlying Fund	—	2.0	7.3	28.3	-6.9	12.4	16.2	-3.4	-14.3	6.9	7.1	Fund Return %
Benchmark	—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	10.8	10.5	4.6	-2.6	4.9	1.9	4.7
Benchmark	10.9	11.3	5.1	-2.1	5.4	2.3	5.3

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Taiwan Semiconductor Manufacturing	8.2	China	24.7
Tencent Holdings Ltd	4.1	India	17.7
Samsung Electronics Co Ltd	3.7	Taiwan	17.5
Alibaba Group Holding Ltd Ord	2.1	South Korea	12.8
Reliance Industries Ltd	1.5	Brazil	5.2
PDD Holdings Inc ADR	1.0		
ICICI Bank Ltd	1.0		
Meituan Class B	1.0		
SK Hynix Inc	0.9		
China Construction Bank Corp Class H	0.9		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	1,256		
Total Number of Stock Holdings	1,251		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	2.8
Energy	5.3
Financials	22.4
Materials	7.2
Consumer Discretionary	12.4
Consumer Staples	5.6
Communication Services	8.6
Industrials	6.9
Health Care	3.5
Information Technology	23.8
Real Estate	1.5
Unclassified	0.0

Multi-Manager Emerging Markets Fund

Fund Category

Emerging Markets Equity

General Information

Fund Code 268/668
Fund Inception May 2007
Fund Assets (\$Mil) 177.82

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the MSCI EM Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

MSCI Emerging Markets Net

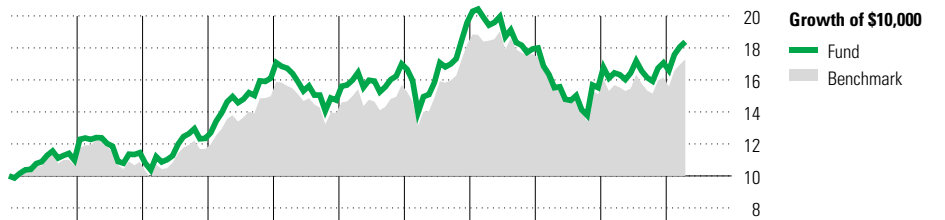
Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation, while having a low active risk, by investing in a broadly diversified portfolio of emerging market equities. It uses a multi-management approach that allocates capital between different sub-portfolio managers, each with a specific mandate and investment approach. The number of sub-portfolio managers as well as the asset allocation between them can vary through time.

Notes

The fund composition was last changed on July 10, 2023. The name of the fund was changed on April 23, 2021 following a replacement of the underlying fund. The fund became a multi-management fund on April 23, 2021. Between May 2007 and April 23, 2021, the fund was managed by Desjardins Global Asset Management Inc.

Performance Analysis as of April 30, 2024



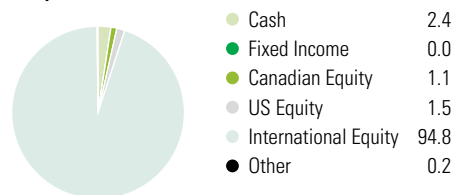
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	9.9	4.2	7.8	30.5	-8.5	15.3	15.3	-8.4	-13.5	10.0	7.7	as at April 30, 2024
Benchmark %	6.6	2.0	7.3	28.3	-6.9	12.4	16.2	-3.4	-14.3	6.9	7.1	Calendar Year

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	10.8	12.6	8.8	-1.8	5.3	2.2	5.9
Benchmark	10.9	11.3	5.1	-2.1	5.4	2.3	5.3

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Top Five Countries

Country	% Assets
China	23.4
Taiwan	14.3
South Korea	13.7
India	13.4
Brazil	8.8

Top 10 Holdings

Company	% Assets
Taiwan Semiconductor Manufacturing	8.1
Samsung Electronics Co Ltd	5.0
Alibaba Group Holding Ltd Ord	2.6
SK Hynix Inc	2.5
Tencent Holdings Ltd	2.5
Reliance Industries Ltd	2.0
MediaTek Inc	1.8
PT Bank Rakyat Indonesia (Persero) Tbk R	1.7
Samsung Electronics Co, Particip Pref	1.5
Hon Hai Precision Industry Co Ltd	1.5
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	238
Total Number of Stock Holdings	218
Total Number of Bond Holdings	0

Target Composition

Target	% Assets
T. Rowe Price Emerging Markets Eqt Discovery Pool	25.0
Mondrian Emerging Markets	22.5
Baillie Gifford Emerging Markets	27.5
Desjardins Emerging Markets Fund	25.0

Top Five Global Equity Sectors

Sector	% Equity
Information Technology	26.8
Financials	22.6
Consumer Discretionary	13.6
Materials	7.2
Energy	7.1

Fixed Income Breakdown

Category	% Bond
Government Bonds	0.0
Corporate Bonds	8.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	92.0
Asset Backed Securities	0.0

Baillie Gifford Emerging Markets Fund

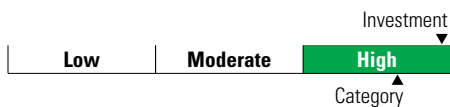
Fund Category
Emerging Markets Equity

General Information

Fund Code 606/O606
Fund Inception January 2021
Underlying Inception December 2000
Fund Assets (\$Mil) 55.41
Underlying Assets (\$Mil) 706.69

Fund Company Baillie Gifford & Co Limited.
Underlying Fund Baillie Gifford Emerging Markets

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 3.00% higher than that of the MSCI Emerging Markets Net Index, expressed in Canadian dollars, over four-year moving periods.

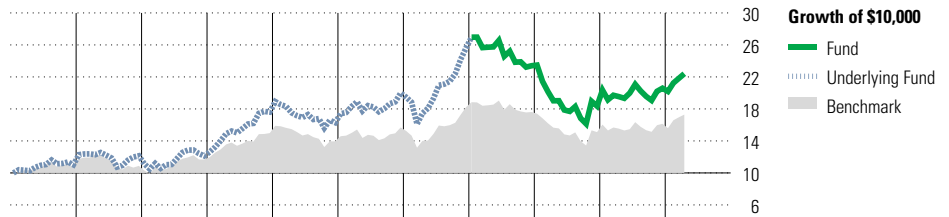
Benchmark

MSCI Emerging Markets Net

Investment Strategy

This fund, actively managed, aims to produce capital growth over the long term by investing primarily in emerging market equities. The fund's strategy favours businesses which can grow sustainably, significantly increasing their earnings and cash flow over a long-term time frame.

Performance Analysis as of April 30, 2024



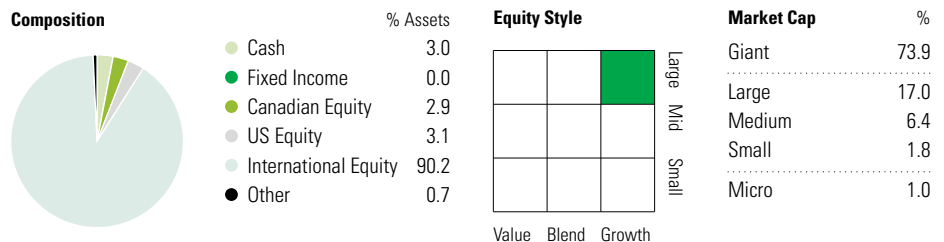
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	10.2	10.2	-0.1	45.2	-7.5	22.7	28.3	-8.8	-21.5	12.2	8.8	as at April 30, 2024
Underlying Fund	6.6	2.0	7.3	28.3	-6.9	12.4	16.2	-3.4	-14.3	6.9	7.1	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	11.0	14.7	8.5	-4.5	6.4	3.5	8.1
Benchmark	10.9	11.3	5.1	-2.1	5.4	2.3	5.3

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Taiwan Semiconductor Manufacturing	11.9
Samsung Electronics Co Ltd	5.3
Reliance Industries Ltd	4.3
SK Hynix Inc	3.8
MercadoLibre Inc	3.6
Petroleo Brasileiro SA Petrobras ADR	3.5
Tencent Holdings Ltd	3.2
Alibaba Group Holding Ltd Ord	2.5
PT Bank Rakyat Indonesia (Persero) Tbk R	2.1
Grupo Financiero Banorte SAB de CV Cl O	2.0
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	75
Total Number of Stock Holdings	71
Total Number of Bond Holdings	0

Top Five Countries	% Assets
China	21.7
Taiwan	16.7
India	13.5
South Korea	13.4
Brazil	12.8

Global Equity Sectors	% Equity
Utilities	0.0
Energy	11.0
Financials	17.0
Materials	6.0
Consumer Discretionary	17.1
Consumer Staples	5.5
Communication Services	7.1
Industrials	2.3
Health Care	0.6
Information Technology	32.7
Real Estate	0.7
Unclassified	0.0

Islamic Investment Principles

Fund Category

Miscellaneous - Other

General Information

Fund Code	396
Fund Inception	February 2020
Underlying Inception	N/A
Fund Assets (\$Mil)	30.07
Underlying Assets (\$Mil)	N/A

Fund Company	Desjardins Financial Security
Underlying Fund	65% iShares MSCI World Islamic UCITS ETF 35% SPDR Gold Shares

Volatility Analysis



Investment Objective

This fund aims to provide long-term capital growth by investing in securities compliant with Islamic investment principles.

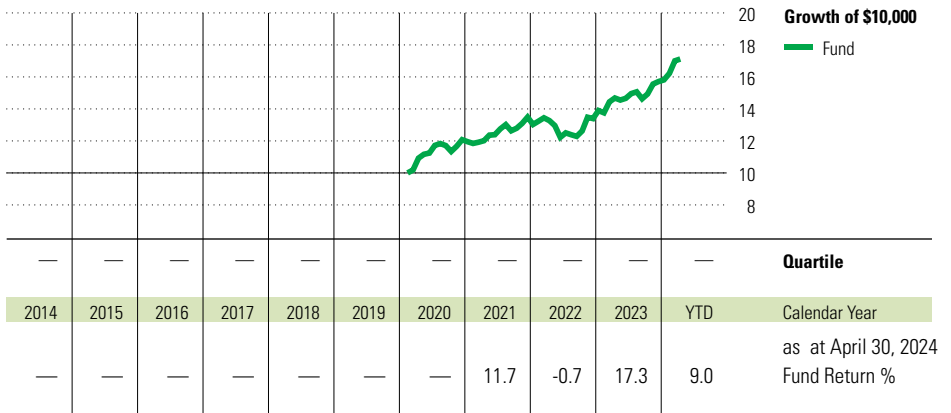
Investment Strategy

This fund, passively managed, invests in a combination of global equity and gold exchange-traded funds which are in accordance with Islamic investment principles. These principles prohibit investing in interest-bearing securities as well as companies that profit off certain activities, including alcohol, tobacco, gambling and weapons, or that derive significant income from interest on loans. The global equity exchange-traded fund aims to track the return of an index composed of companies from developed countries which comply with Islamic investment principles. The gold exchange-traded fund seeks to reflect the price performance of gold bullion.

Notes

No income purification is done by the Islamic Investment Principles Fund or its underlying investments, which means investors are responsible for the purification. The 2023 unpurified income for the fund corresponds to approximately 0.005% of assets invested in the fund at end of year, for a full year holding period. As an example, for \$100,000 held in the Islamic Investment Principles Fund as at December 31, 2023, the income purification required for 2023 would equal \$5. This amount should be reduced proportionately if the fund was only held during part of the year.

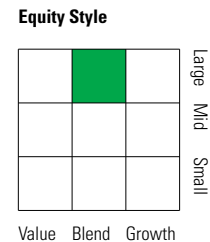
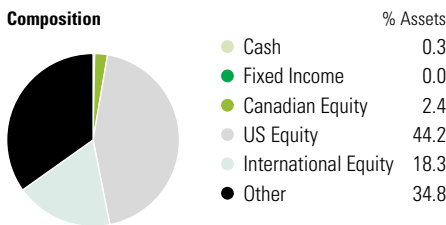
Performance Analysis as of April 30, 2024



Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.3	16.6	13.6	12.5	11.9	—	—

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top Five Countries

Country	% Assets
United States	68.1
France	5.3
Japan	5.1
United Kingdom	4.0
Switzerland	3.8

Top 10 Holdings

Company	% Assets
Gold	34.8
Microsoft Corp	11.3
Tesla Inc	2.1
Exxon Mobil Corp	1.9
Procter & Gamble Co	1.6
Johnson & Johnson	1.4
Chevron Corp	1.2
Salesforce Inc	1.1
Advanced Micro Devices Inc	1.1
Shell PLC	1.0
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	398
Total Number of Stock Holdings	372
Total Number of Bond Holdings	0

Global Equity Sectors

Sector	% Equity
Utilities	1.1
Energy	15.2
Financials	0.0
Materials	10.6
Consumer Discretionary	6.9
Consumer Staples	5.8
Communication Services	0.7
Industrials	10.5
Health Care	12.1
Information Technology	35.5
Real Estate	1.5
Unclassified	0.0

DFS BlackRock® Global Infrastructure Index Fund

Fund Category

Global Infrastructure Equity

General Information

Fund Code 309/709
Fund Inception August 2012
Underlying Inception July 2012
Fund Assets (\$Mil) 83.58
Underlying Assets (\$Mil) 2,333.80

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN GIBI Infrast Eq Idx CI D

Volatility Analysis



Investment Objective

The Fund aims to reproduce as closely as possible the annualised return of the Dow Jones Brookfield Global Infrastructure Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

Dow Jones Brookfield Global Infrastructure Net

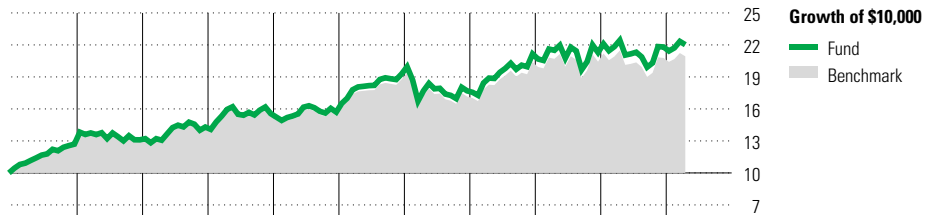
Investment Strategy

This fund, passively managed, aims to provide a return derived primarily from long-term capital appreciation by investing in a broadly diversified portfolio of equity securities of companies located throughout the world that are owners and operators of infrastructure assets.

Notes

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Performance Analysis as of April 30, 2024



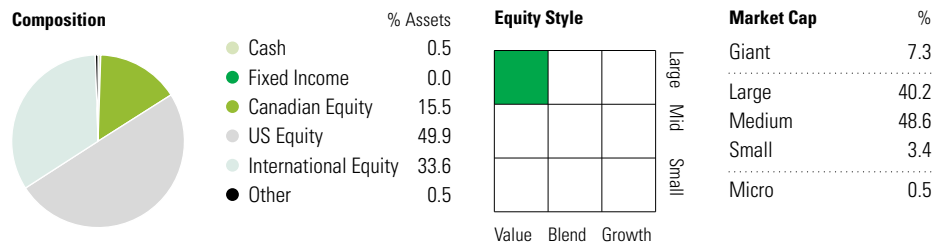
											Quartile	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year	
27.0	3.2	9.2	8.8	0.9	22.8	-8.2	19.6	0.7	2.4	1.0	as at April 30, 2024	
26.8	2.7	8.6	8.2	0.4	22.2	-8.6	18.9	0.2	1.7	0.7	Fund Return %	
											Benchmark %	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.8	-1.9	1.2	5.2	5.6	4.0	7.0
Benchmark	2.5	-2.6	0.6	4.6	5.0	3.5	6.5

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Enbridge Inc	6.9	United States	50.4
American Tower Corp	6.1	Canada	15.7
Vinci SA	5.4	France	6.9
National Grid PLC	4.5	United Kingdom	6.3
Williams Companies Inc	3.5	Spain	6.1
ONEOK Inc	3.5		
Sempra	3.4		
TC Energy Corp	3.4		
Crown Castle Inc	3.1		
Cheniere Energy Inc	2.9		
Total Number of Portfolio Holdings	3		
Total Number of Underlying Holdings	100		
Total Number of Stock Holdings	94		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	40.3
Energy	28.9
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	3.0
Industrials	15.9
Health Care	0.0
Information Technology	0.0
Real Estate	12.0
Unclassified	0.0

DFS BlackRock® Global Real Estate Index Fund

Fund Category
Real Estate Equity

General Information

Fund Code 319/619
Fund Inception September 2014
Underlying Inception July 2012
Fund Assets (\$Mil) 83.89
Underlying Assets (\$Mil) 3,236.63

Fund Company BlackRock Asset Management Canada Ltd
Underlying Fund BlackRock CDN GIBL Dev Real Est Idx CI D

Volatility Analysis



Investment Objective

This fund aims to reproduce the annualized return of the FTSE EPRA/NAREIT Developed Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

FTSE EPRA/NAREIT Developed Net

Investment Strategy

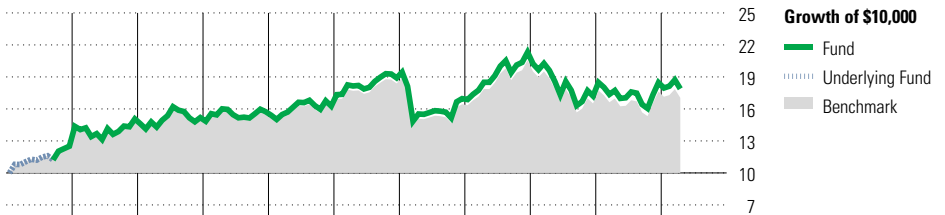
This fund, passively managed, aims to provide a return derived from long-term capital appreciation and current income by investing in a broadly diversified portfolio of equity securities of real estate companies and investment trusts from developed markets. The manager seeks to track the return and risk profile of the FTSE EPRA/NAREIT Developed Index through investments in a large number of global real estate securities.

Notes

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Returns include a capital contribution representing 0.50% made in May 2015 following a tax return received for the Desjardins Global Real Estate fund (ceding fund closed in October 2014).

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund	25.3	20.5	0.8	3.6	3.4	16.3	-10.3	25.6	-19.2	7.3	-3.2	as at April 30, 2024
Underlying Fund	25.4	19.0	0.5	3.1	2.9	15.7	-10.6	25.0	-19.6	6.7	-3.3	Fund Return %
Benchmark												Benchmark %

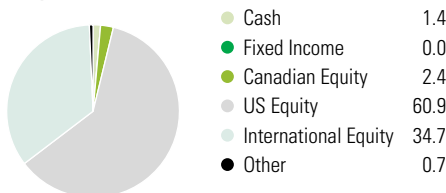
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.4	0.9	-4.5	-1.1	3.6	-0.3	4.1
Benchmark	-0.6	0.4	-5.0	-1.6	3.1	-0.8	4.4

Underlying Fund Performance

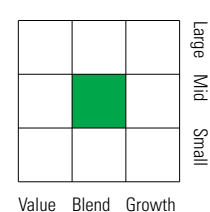
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Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	0.8
Large	27.7
Medium	51.7
Small	16.8
Micro	3.0

Top 10 Holdings

Holder	% Assets
Prologis Inc	6.0
Equinix Inc	4.2
Welltower Inc	3.3
Simon Property Group Inc	2.9
Realty Income Corp	2.8
Digital Realty Trust Inc	2.7
Public Storage	2.6
Goodman Group	2.4
VICI Properties Inc Ordinary Shares	1.9
Extra Space Storage Inc	1.8
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	367
Total Number of Stock Holdings	343
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
United States	62.2
Japan	10.3
Australia	6.3
United Kingdom	3.4
Singapore	3.3

Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	0.0
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	0.0
Industrials	0.0
Health Care	0.1
Information Technology	0.0
Real Estate	99.9
Unclassified	0.0

Multi-Manager Tangible Asset Fund

Fund Category

Miscellaneous - Income and Real Property

General Information

Fund Code 399/U399
Fund Inception June 2020
Fund Assets (\$Mil) 159.85

Fund Company Multi-Manager

Volatility Analysis

Investment

Low

Moderate

High

Investment Objective

This fund targets an annualized return of at least 7.5% over four-year moving periods.

Benchmark

Absolute return of 7.5%

Investment Strategy

This fund is composed of a portfolio of underlying funds that aims to provide both current income and long-term capital appreciation. It primarily invests in tangible assets worldwide, targeting private real estate and infrastructure strategies. The fund will also invest a limited portion of its assets in public real estate and infrastructure securities as well as in publicly traded fixed income securities.

Notes

Note that the target composition presented is that intended for the ultimate, when the capital calls from illiquid funds have been completed.

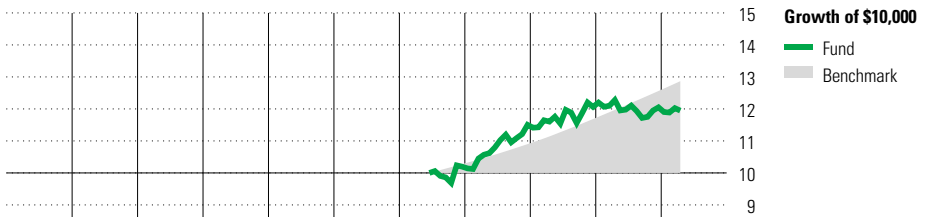
Note that the composition of the Invesco Global Direct Real Estate, IFM Global Direct Infrastructure, DGAM Global Private Infrastructure and UBS Global Direct Real Estate funds is not reflected in the Top Five Countries, Top Five Global Equity Sectors and Fixed Income Breakdown sections.

This fund invests in real or tangible assets that may require a certain delay for liquidation. Redemptions may be temporarily interrupted during any period over which the fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. This fund, intended for experienced investors, must be considered as a long-term investment. It is not appropriate for someone who may be forced to quickly convert its assets into cash.

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The fund's composition was last changed on February 15th, 2024. The benchmark was last changed on April 1st, 2023.

Performance Analysis as of April 30, 2024



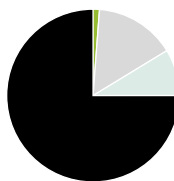
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Quartile	—	—	—	—	—	—	—	—	—	—	—	as at April 30, 2024
Fund Return %	—	—	—	—	—	—	—	12.8	4.9	-0.1	-0.9	Fund Return %
Benchmark %	—	—	—	—	—	—	—	6.1	7.2	7.5	2.4	Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.4	-2.7	1.5	4.2	—	—	—
Benchmark	1.8	7.5	7.5	7.1	—	—	—

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Portfolio Analysis as of April 30, 2024

Composition



	% Assets
Cash	-0.1
Fixed Income	0.0
Canadian Equity	1.3
US Equity	15.1
International Equity	8.7
Other	75.0

Target Composition

	% Assets
DFS BlackRock® Global Infrastructure Index	6.0
DFS BlackRock® Global Real Estate Index	8.0
DFS BlackRock® MSCI All Country World Index	8.5
DFS DGAM Money Market	7.5
Invesco Global Direct Real Estate	20.0
UBS Global Direct Real Estate	10.0
IFM Global Direct Infrastructure	20.0
DGAM Global Private Infrastructure	20.0

Top Five Countries

	% Assets
United States	60.3
Japan	6.1
Canada	5.1
United Kingdom	4.2
Australia	3.7

Top 10 Holdings

	% Assets
Invesco Global Direct Real Estate Seg Fd	20.8
iA Global Direct Infrastructure IFM 100%	18.1
UBS Global Global Real Estate Securities	14.8
Dgam Glb Priv Infrastructure Fd - Uprs	12.7
Desjardins Fin Sec Dgam Money Market Po	8.6
Prologis Inc	0.5
Enbridge Inc	0.5
American Tower Corp	0.4
Vinci SA	0.4
Microsoft Corp	0.4
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	2,986
Total Number of Stock Holdings	2,924
Total Number of Bond Holdings	0

Top Five Global Equity Sectors

	% Equity
Real Estate	38.0
Utilities	11.9
Energy	9.5
Information Technology	9.3
Industrials	8.5

Fixed Income Breakdown

	% Bond
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	-0.1
Asset Backed Securities	0.0

Franklin Templeton Global Real Asset Fund

Fund Category

Alternative Private Equity

General Information

Fund Code	349/749
Fund Inception	July 2017
Underlying Inception	July 2017
Fund Assets (\$Mil)	313.10
Underlying Assets (\$Mil)	488.52

Fund Company	Franklin Templeton Investments Corp
Underlying Fund	Franklin Global Real Assets Fund O

Volatility Analysis

Investment	▼		
	Low	Moderate	High
Category	▲		

Investment Objective

This fund targets a net annualized return at least 4.5% higher than that of the Canada Consumer Price Index, over five-year moving periods.

Benchmark

Canada Consumer Price Index + 4.5%

Investment Strategy

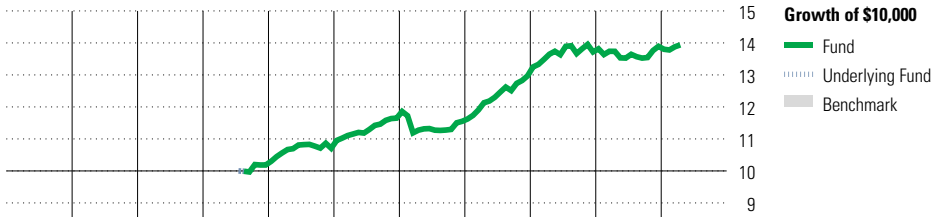
This fund, actively managed, aims to provide both current income and long-term capital appreciation through a portfolio of investment funds that invest in various real asset sectors of the global economy. The fund primarily allocates capital to core private real estate and infrastructure strategies as well as public real estate and infrastructure securities strategies. It may also invest in other real asset classes such as agriculture and timber, or in other private real estate and infrastructure strategies (value-add, opportunistic and direct-held).

Notes

This fund invests in real or tangible assets that may require a certain delay for liquidation. Redemptions may be temporarily interrupted during any period over which the fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. This fund, intended for experienced investors, must be considered as a long-term investment. It is not appropriate for someone who may be forced to quickly convert its assets into cash.

The benchmark was last changed on April 1st, 2023.

Performance Analysis as of April 30, 2024



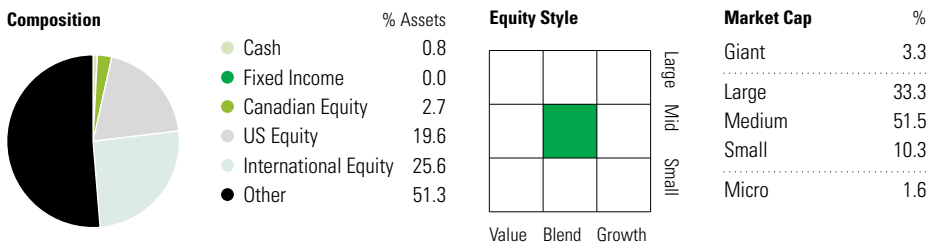
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Quartile	—	—	—	—	III	III	III	III	III	III	III	as at April 30, 2024
Fund Return %	—	—	—	—	5.1	8.8	-0.9	12.3	5.8	1.3	0.3	—
Benchmark %	—	—	—	—	—	—	—	—	—	—	—	—

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.0	1.5	1.1	4.7	5.5	4.6	—
Benchmark	—	—	—	—	—	—	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Dexus Diversified Infrastructure Trust	13.7
Franklin Global Real Estate A(acc)USD	13.6
Btg Pactual Open End Core Us Timberland	9.6
Cbre Glb Infrastructure Aggregator (CAN)	8.9
Utilities Of Australia Pty Ltd	7.3
lfm Global Infrastructure(Canada), L.P	6.6
Franklin Templeton Social Infrastructure	6.5
Brookfield Premier RE Partners Australia	5.0
Berkshire Multifamily Inc Realty Lp	4.4
Ubs Agrivest Farmland Fund Inc	2.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	475
Total Number of Stock Holdings	438
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	57.1
Canada	8.0
Japan	6.9
United Kingdom	5.6
Australia	4.8

Global Equity Sectors	% Equity
Utilities	14.3
Energy	10.2
Financials	0.0
Materials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Communication Services	1.3
Industrials	5.6
Health Care	0.4
Information Technology	0.0
Real Estate	68.2
Unclassified	0.0

Desjardins Sustainable Fixed Income Fund

Fund Category
Global Fixed Income

General Information	
Fund Code	440/E440/O440
Fund Inception	January 2019
Underlying Inception	May 2022
Fund Assets (\$Mil)	5.42
Underlying Assets (\$Mil)	5.53
Fund Company: Multi-Manager	
Underlying Fund: Desjardins Sustainable Fixed Income PtfI	

Volatility Analysis		
Investment		
Low	Moderate	High
Category		

Investment Objective
This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark
70% FTSE Canada Universe Bond, 30% Bloomberg Barclays Multiverse Hedged

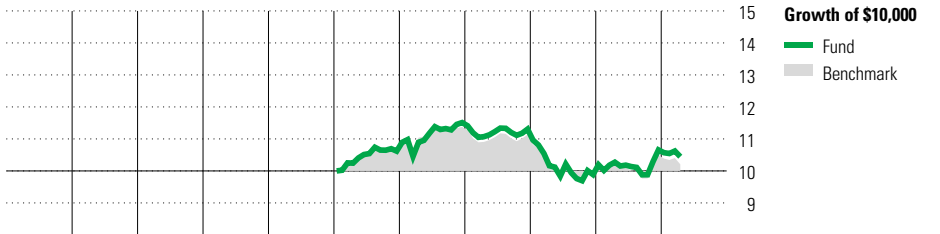
Investment Strategy
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of current income and some long-term capital appreciation. It invests in Canadian and foreign fixed income securities issued by government entities and corporations. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes
The benchmark was last changed on October 1st, 2019.

The fund's composition was last changed on September 23rd, 2022 (replacement of several underlying funds by a single underlying fund created in May 2022).

The name of the fund was changed from " SocieTerra Fixed Income Fund " to " Desjardins Sustainable Fixed Income Fund " on April 30, 2024.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Quartile	—	—	—	—	—	—	—	—	—	—	—	as at April 30, 2024
Fund Return %	—	—	—	—	—	—	8.4	-1.8	-12.6	7.8	-2.0	Fund Return %
Benchmark %	—	—	—	—	—	—	7.7	-2.1	-11.6	6.7	-2.7	Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.2	1.7	1.4	-1.9	-1.0	0.4	—
Benchmark	-1.7	-0.2	0.6	-2.2	-1.9	-0.1	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	4.0		High	54.5
Fixed Income	95.8		Medium	36.3
Canadian Equity	0.0		Low	4.0
US Equity	0.0		N/A	5.2
International Equity	0.0			
Other	0.2			

Top 10 Holdings	% Assets	Top Five Countries	% Assets
Canada (Government of) 3% 01-10-2025	2.3	Canada	67.5
Canada (Government of) 2% 01-06-2032	2.1	United States	10.3
Canada (Government of) 1.5% 01-06-2031	2.0	Japan	3.4
Canada Housing Tr No 1. 25% 15-06-2026	1.8	Germany	2.5
Bank NS Halifax 2.95% 08-03-2027	1.6	United Kingdom	2.0
Canada Housing Tr No 25% 15-12-2031	1.1		
NHA MBS 3.94% 01-01-2029	1.0	Fixed Income Breakdown	% Bond
NHA MBS 4.04% 01-02-2029	1.0	Government Bonds	52.9
PSP Capital Inc. 3% 05-11-2025	0.9	Corporate Bonds	40.1
Ontario (Province Of) 4.6% 02-06-2039	0.9	Other Bonds	0.0
Total Number of Portfolio Holdings	3	Mortgage Backed Securities	3.3
Total Number of Underlying Holdings	1,886	ST Investments (Cash & Other)	3.3
Total Number of Stock Holdings	1	Asset Backed Securities	0.3
Total Number of Bond Holdings	1,462		

Desjardins Sustainable Secure Fund

Fund Category

Global Fixed Income Balanced

General Information

Fund Code 442/0442
Fund Inception March 2022
Underlying Inception April 2020
Fund Assets (\$Mil) 0.22
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Investments Inc
Underlying Fund 50% SocieTerra Conservative Portfolio, I-Class / 50% SocieTerra Moderate Portfolio, I-Class

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

49% FTSE Canada Universe Bond, 21% Bloomberg Barclays Multiverse Hedged, 9% MSCI Canada, 21% MSCI All Country World ex Canada IMI Net

Investment Strategy

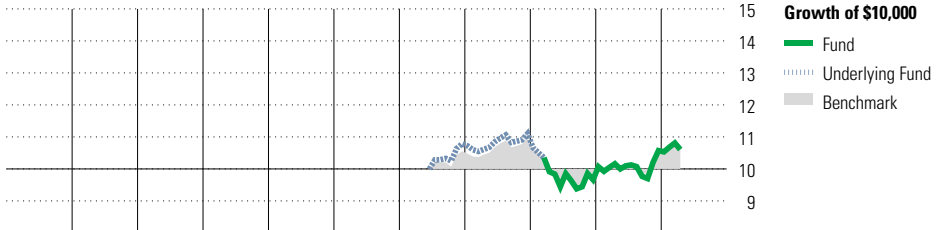
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of income and moderate long-term capital appreciation. Its allocation is heavily tilted towards fixed-income securities compared to growth-oriented securities. The fund is intended for investors who have a secure profile and low risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

Returns calculated before April 2022 are simulated according to the allocation of SocieTerra Portfolios in force before this date.

The name of the fund was changed from " SocieTerra Secure Fund " to "Desjardins Sustainable Secure Fund " on April 30, 2024.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Quartile	—	—	—	—	—	—	—	—	—	—	—	as at April 30, 2024
Fund Return %	—	—	—	—	—	—	—	3.0	-13.0	9.4	0.3	as at April 30, 2024
Benchmark %	—	—	—	—	—	—	—	3.9	-11.4	9.6	0.2	Benchmark %

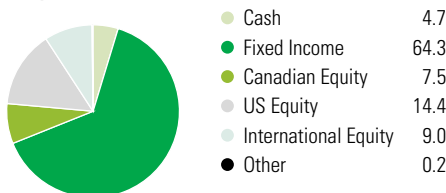
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.7	4.4	3.4	0.0	—	—	—
Benchmark	0.6	4.4	3.7	0.7	—	—	—

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



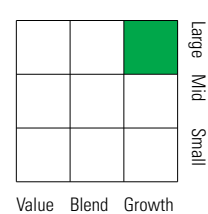
Top Five Countries

Country	% Assets
United States	46.6
Canada	24.2
United Kingdom	4.1
France	3.4
Japan	3.2

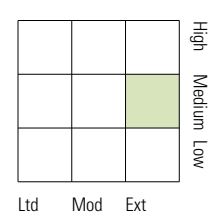
Top 10 Holdings

Holder	% Assets
Canada (Government of) 3% 01-10-2025	1.6
Canada (Government of) 2% 01-06-2032	1.4
Canada (Government of) 1.5% 01-06-2031	1.3
Bank NS Halifax 2.95% 08-03-2027	1.1
Canada Housing Tr No 1. 25% 15-06-2026	1.1
Microsoft Corp	1.0
Toronto Dominion Bk 5.491% 08-09-2028	0.6
Canada Housing Tr No 25% 15-12-2031	0.6
NHA MBS 3.94% 01-01-2029	0.6
Royal Bank of Canada	0.6
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	2,534
Total Number of Stock Holdings	641
Total Number of Bond Holdings	1,462

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	1.2
Energy	0.1
Financials	19.9
Materials	7.9
Consumer Discretionary	8.3
Consumer Staples	6.7
Communication Services	3.3
Industrials	18.3
Health Care	11.9
Information Technology	20.0
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	51.4
Corporate Bonds	39.9
Other Bonds	0.0
Mortgage Backed Securities	2.7
ST Investments (Cash & Other)	5.7
Asset Backed Securities	0.2

Desjardins Sustainable Moderate Fund

Fund Category

Global Fixed Income Balanced

General Information

Fund Code 443/0443
Fund Inception March 2022
Underlying Inception April 2020
Fund Assets (\$Mil) 0.72
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Investments Inc
Underlying Fund 33.33% SocieTerra Moderate Portfolio, I-Class / 66.67% SocieTerra Balanced Portfolio, I-Class

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

38.5% FTSE Canada Universe Bond, 16.5% Bloomberg Barclays Multiverse Hedged, 13.5% MSCI Canada, 31.5% MSCI All Country World ex Canada IMI Net

Investment Strategy

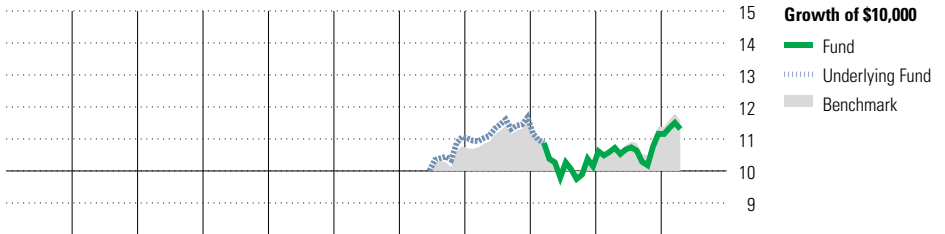
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of income and long-term capital appreciation. Its allocation is slightly tilted towards fixed-income securities compared to growth-oriented securities. The fund is intended for investors who have a moderate profile and risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

The benchmark was last changed on June 1st, 2022. Returns calculated before April 2022 are simulated according to the allocation of SocieTerra Portfolios in force before this date.

The name of the fund was changed from " SocieTerra Moderate Fund " to " Desjardins Sustainable Moderate Fund " on April 30, 2024.

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	—	—	—	—	—	—	5.5	-13.2	10.1	1.3	as at April 30, 2024
Benchmark %	—	—	—	—	—	—	—	7.0	-11.2	11.1	1.7	

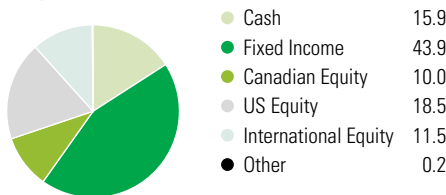
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	5.5	4.4	0.8	—	—	—
Benchmark	1.7	6.8	5.3	2.2	—	—	—

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



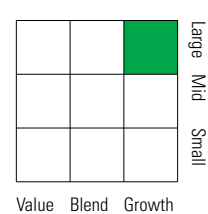
Top Five Countries

Country	% Assets
United States	46.3
Canada	25.0
United Kingdom	3.9
France	3.2
Japan	3.1

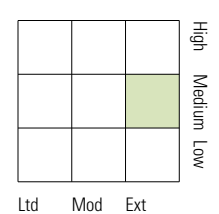
Top 10 Holdings

Holder	% Assets
Microsoft Corp	1.2
Canada (Government of) 3% 01-10-2025	1.0
Canada (Government of) 2% 01-06-2032	0.9
Canada (Government of) 1.5% 01-06-2031	0.8
Royal Bank of Canada	0.8
Bank NS Halifax 2.95% 08-03-2027	0.8
Canada Housing Tr No 1. 25% 15-06-2026	0.7
Shopify Inc Reg Shs -A- Subord Vtg	0.6
The Toronto-Dominion Bank	0.5
Canadian Pacific Kansas City Ltd	0.5
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	2,534
Total Number of Stock Holdings	641
Total Number of Bond Holdings	1,462

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	1.2
Energy	0.1
Financials	20.2
Materials	8.0
Consumer Discretionary	8.3
Consumer Staples	6.6
Communication Services	3.3
Industrials	18.3
Health Care	11.7
Information Technology	20.1
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	40.1
Corporate Bonds	32.1
Other Bonds	0.0
Mortgage Backed Securities	2.1
ST Investments (Cash & Other)	25.5
Asset Backed Securities	0.2

Desjardins Sustainable Balanced Fund

Fund Category

Global Neutral Balanced

General Information

Fund Code 444/0444
Fund Inception March 2022
Underlying Inception April 2020
Fund Assets (\$Mil) 3.10
Underlying Assets (\$Mil) 1,482.51

Fund Company Desjardins Investments Inc
Underlying Fund SocieTerra Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

28% FTSE Canada Universe Bond, 12% Bloomberg Barclays Multiverse Hedged, 18% MSCI Canada, 42% MSCI All Country World ex Canada IMI Net

Investment Strategy

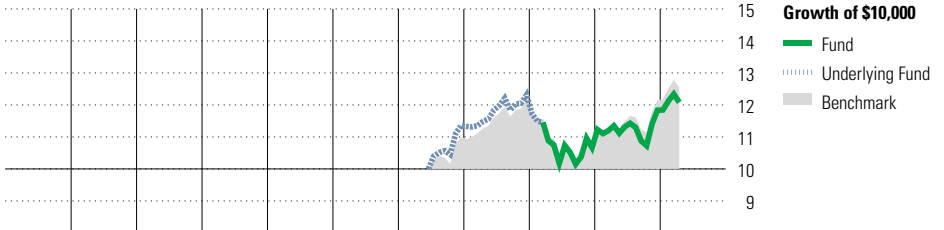
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of long-term capital appreciation and, to a lesser extent, income. Its allocation is slightly tilted towards growth-oriented securities compared to fixed-income securities. The fund is intended for investors who have a balanced profile and moderate risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

The benchmark was last changed on June 1st, 2022.

The name of the fund was changed from " SocieTerra Balanced Fund " to " Desjardins Sustainable Balanced Fund " on April 30, 2024.

Performance Analysis as of April 30, 2024



Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at April 30, 2024
—	—	—	—	—	—	—	8.4	-13.4	10.9	2.1	Fund Return %
—	—	—	—	—	—	—	10.3	-11.1	12.6	3.2	Benchmark %

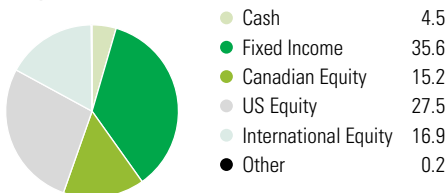
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.0	6.4	5.4	1.7	—	—	—
Benchmark	2.9	9.2	6.8	3.6	—	—	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



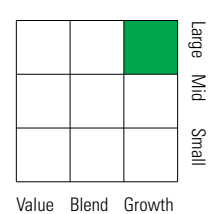
Top Five Countries

Country	% Assets
United States	46.1
Canada	25.5
United Kingdom	3.9
France	3.2
Japan	3.0

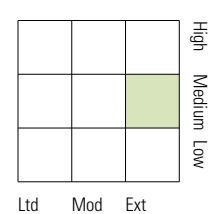
Top 10 Holdings

Company	% Assets
Microsoft Corp	1.8
Royal Bank of Canada	1.2
Shopify Inc Reg Shs -A- Subord Vtg	0.9
The Toronto-Dominion Bank	0.8
Canada (Government of) 3% 01-10-2025	0.8
Canadian Pacific Kansas City Ltd	0.8
Agnico Eagle Mines Ltd	0.8
Constellation Software Inc	0.8
Apple Inc	0.7
Brookfield Corp Reg Shs -A- Ltd Vtg	0.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,483
Total Number of Stock Holdings	641
Total Number of Bond Holdings	1,429

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	1.2
Energy	0.1
Financials	20.3
Materials	8.0
Consumer Discretionary	8.2
Consumer Staples	6.6
Communication Services	3.3
Industrials	18.3
Health Care	11.6
Information Technology	20.1
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	47.9
Corporate Bonds	40.1
Other Bonds	0.0
Mortgage Backed Securities	2.2
ST Investments (Cash & Other)	9.4
Asset Backed Securities	0.2

Desjardins Sustainable Growth Fund

Fund Category

Global Equity Balanced

General Information

Fund Code 445/0445
Fund Inception March 2022
Underlying Inception April 2020
Fund Assets (\$Mil) 5.01
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Investments Inc
Underlying Fund 25% SocieTerra Growth Portfolio, I-Class / 75% SocieTerra Maximum Growth Portfolio, I-Class

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

17.5% FTSE Canada Universe Bond, 7.5% Bloomberg Barclays Multiverse Hedged, 22.5% MSCI Canada, 52.5% MSCI All Country World ex Canada IMI Net

Investment Strategy

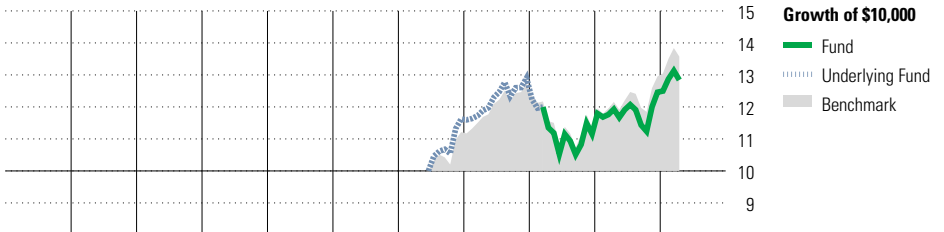
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of long-term capital appreciation and low income. Its allocation is heavily tilted towards growth-oriented securities compared to fixed-income securities. The fund is intended for investors who have a growth profile and high risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

The benchmark was last changed on June 1st, 2022. Returns calculated before April 2022 are simulated according to the allocation of SocieTerra Portfolios in force before this date.

The name of the fund was changed from " SocieTerra Growth Fund " to " Desjardins Sustainable Growth Fund " on April 30, 2024.

Performance Analysis as of April 30, 2024



Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at April 30, 2024
—	—	—	—	—	—	—	11.1	-13.6	11.7	3.1	Fund Return %
—	—	—	—	—	—	—	13.6	-11.0	14.2	4.8	Benchmark %

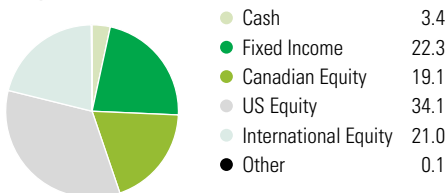
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.8	7.6	6.4	2.6	—	—	—
Benchmark	4.1	11.7	8.4	5.1	—	—	—

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



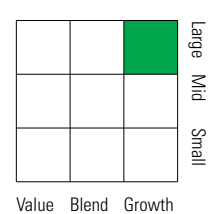
Top Five Countries

Country	% Assets
United States	45.9
Canada	25.8
United Kingdom	3.9
France	3.2
Japan	3.0

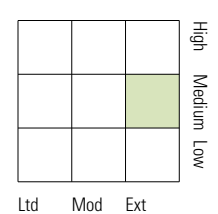
Top 10 Holdings

Company	% Assets
Microsoft Corp	2.3
Royal Bank of Canada	1.6
Shopify Inc Reg Shs -A- Subord Vtg	1.1
The Toronto-Dominion Bank	1.0
Canadian Pacific Kansas City Ltd	1.0
Agnico Eagle Mines Ltd	1.0
Constellation Software Inc	0.9
Apple Inc	0.9
Brookfield Corp Reg Shs -A- Ltd Vtg	0.9
Bank of Montreal	0.8
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	2,483
Total Number of Stock Holdings	641
Total Number of Bond Holdings	1,429

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	1.2
Energy	0.1
Financials	20.4
Materials	8.0
Consumer Discretionary	8.2
Consumer Staples	6.5
Communication Services	3.4
Industrials	18.3
Health Care	11.6
Information Technology	20.1
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	45.8
Corporate Bonds	41.9
Other Bonds	0.0
Mortgage Backed Securities	1.8
ST Investments (Cash & Other)	10.0
Asset Backed Securities	0.2

Desjardins Sustainable Aggressive Fund

Fund Category

Global Equity Balanced

General Information

Fund Code 446/0446
Fund Inception March 2022
Underlying Inception April 2020
Fund Assets (\$Mil) 5.63
Underlying Assets (\$Mil) N/A

Fund Company Desjardins Investments Inc
Underlying Fund 50% SocieTerra Maximum Growth Portfolio, I-Class / 50% SocieTerra 100% Equity Portfolio, I-Class

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

7% FTSE Canada Universe Bond, 3% Bloomberg Barclays Multiverse Hedged, 27% MSCI Canada, 63% MSCI All Country World ex Canada IMI Net

Investment Strategy

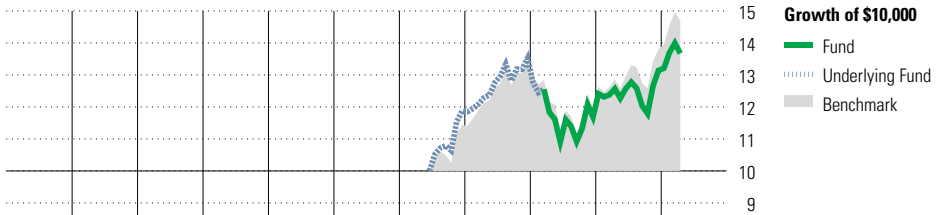
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of long-term capital appreciation. Its allocation is very heavily tilted towards growth-oriented securities compared to fixed-income securities. The fund is intended for investors who have an aggressive profile and very high risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

The benchmark was last changed on June 1st, 2022. Returns calculated before April 2022 are simulated according to the allocation of SocieTerra Portfolios in force before this date.

The name of the fund was changed from " SocieTerra Aggressive Fund " to " Desjardins Sustainable Aggressive Fund " on April 30, 2024.

Performance Analysis as of April 30, 2024



Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at April 30, 2024
—	—	—	—	—	—	—	13.9	-13.5	12.4	4.0	Fund Return %
—	—	—	—	—	—	—	17.1	-10.9	15.7	6.3	Benchmark %

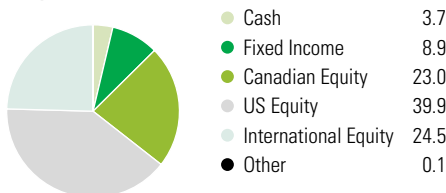
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.5	8.8	7.5	3.6	—	—	—
Benchmark	5.2	14.1	9.9	6.6	—	—	—

Calculated Returns (See Notes)

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



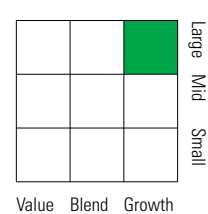
Top Five Countries

Country	% Assets
United States	45.7
Canada	26.3
United Kingdom	3.8
France	3.2
Japan	3.0

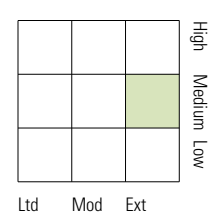
Top 10 Holdings

Company	% Assets
Microsoft Corp	2.7
Royal Bank of Canada	1.9
Shopify Inc Reg Shs -A- Subord Vtg	1.3
The Toronto-Dominion Bank	1.3
Canadian Pacific Kansas City Ltd	1.2
Agnico Eagle Mines Ltd	1.2
Constellation Software Inc	1.1
Brookfield Corp Reg Shs -A- Ltd Vtg	1.1
Apple Inc	1.0
Bank of Montreal	1.0
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	2,483
Total Number of Stock Holdings	641
Total Number of Bond Holdings	1,429

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Utilities	1.2
Energy	0.1
Financials	20.5
Materials	8.0
Consumer Discretionary	8.2
Consumer Staples	6.5
Communication Services	3.3
Industrials	18.3
Health Care	11.5
Information Technology	20.0
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	39.9
Corporate Bonds	35.5
Other Bonds	0.0
Mortgage Backed Securities	1.3
ST Investments (Cash & Other)	23.0
Asset Backed Securities	0.2

Desjardins Sustainable Equity Fund

Fund Category
Global Equity

General Information

Fund Code 441/E441/O441
Fund Inception January 2019
Underlying Inception July 2019
Fund Assets (\$Mil) 27.86
Underlying Assets (\$Mil) 470.89

Fund Company Multi-Manager
Underlying Fund Desjardins Sustainable 100% Equity I

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

30% MSCI Canada, 70% MSCI All Country World ex Canada IMI Net

Investment Strategy

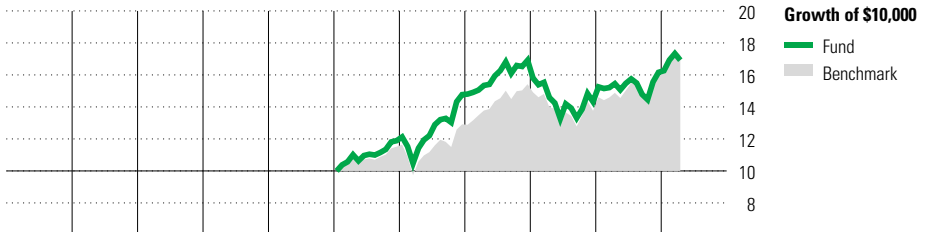
This fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, primarily in the form of long-term capital appreciation. It invests in equity securities of Canadian and foreign companies. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

Notes

The benchmark was last changed on September 23rd, 2022. The fund's composition was last changed on September 23rd, 2022 (replacement of several underlying funds by a single underlying fund created in July 2019).

The name of the fund was changed from " SocieTerra Equity Fund " to " Desjardins Sustainable Equity Fund " on April 30, 2024.

Performance Analysis as of April 30, 2024



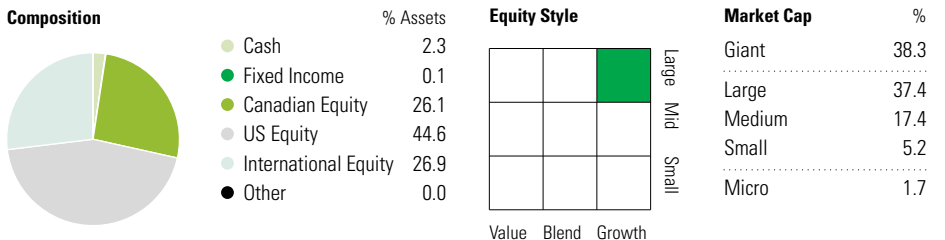
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	—	—	—	—	—	24.2	14.5	-15.3	12.8	4.7	as at April 30, 2024
Benchmark %	—	—	—	—	—	—	12.1	19.4	-10.8	16.7	7.4	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.0	9.5	7.7	3.3	10.3	9.0	—
Benchmark	6.0	15.8	11.0	7.8	13.0	9.5	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corp	3.0	United States	45.7
Royal Bank of Canada	2.1	Canada	26.7
Shopify Inc Reg Shs -A- Subord Vtg	1.5	United Kingdom	4.0
The Toronto-Dominion Bank	1.4	France	3.2
Canadian Pacific Kansas City Ltd	1.4	Japan	3.0
Agnico Eagle Mines Ltd	1.3		
Constellation Software Inc	1.3		
Brookfield Corp Reg Shs -A- Ltd Vtg	1.2		
Apple Inc	1.2		
Bank of Montreal	1.2		

Global Equity Sectors	% Equity
Utilities	1.3
Energy	0.1
Financials	21.4
Materials	7.7
Consumer Discretionary	7.9
Consumer Staples	6.4
Communication Services	3.3
Industrials	18.3
Health Care	11.5
Information Technology	19.8
Real Estate	2.4
Unclassified	0.0

Desjardins Sustainable Environmental Bond Fund (Mirova)

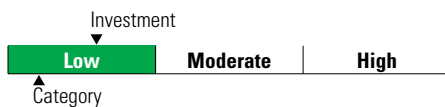
Fund Category
Global Fixed Income

General Information

Fund Code 347/747
Fund Inception September 2016
Underlying Inception June 2016
Fund Assets (\$Mil) 5.29
Underlying Assets (\$Mil) 203.09

Fund Company Desjardins Investments Inc
Underlying Fund Desjardins Sustainable Environmental BdA

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 1.00% higher than that of the Barclays MSCI Green Bond Index, hedged against currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

Benchmark

Barclays MSCI Green Bond Hedged

Investment Strategy

This Fund, actively managed, aims to provide steady income with some long-term capital growth by investing primarily in environmental bonds from sovereign and corporate issuers. The manager favors bonds aimed at financing projects having a positive impact on environment. The manager may also invest in bonds issued by companies that support energy and ecological transition, including renewable energies, green technologies and sustainable transport.

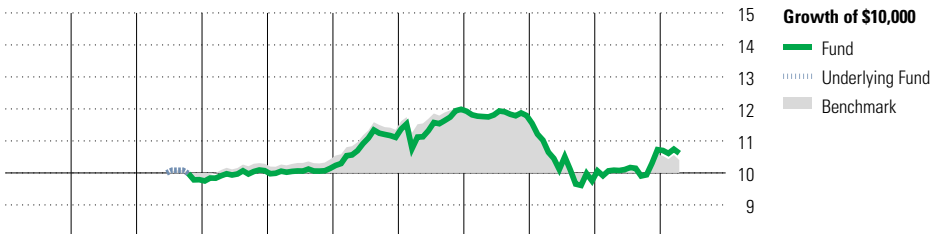
Notes

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

The name of the fund was changed from " Desjardins SocieTerra Environmental Bond (Mirova) " to " Desjardins Sustainable Environmental Bond (Mirova) " on April 30, 2024

Sub-advisor:
MIROVA

Performance Analysis as of April 30, 2024



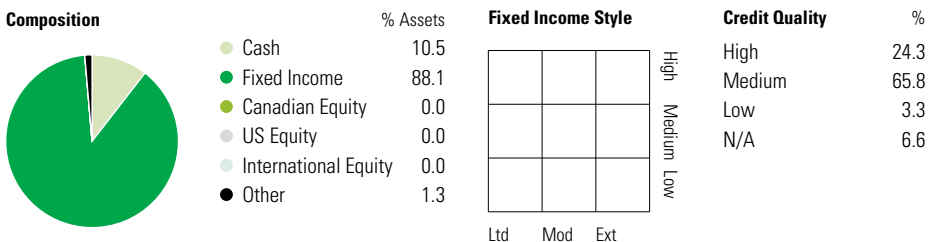
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
	—	—	—	2.9	0.7	9.5	7.9	-1.6	-17.3	10.0	-1.0	Calendar Year
	—	—	—	4.4	1.4	8.8	6.2	-2.3	-17.4	8.7	-1.6	as at April 30, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.8	5.3	-0.1	-3.4	-1.2	0.1	—
Benchmark	-1.2	3.6	-1.0	-3.9	-2.5	-0.8	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024



Top 10 Holdings	% Assets
Germany (Federal Rep Of) 0% 15-08-2030	3.7
Italy (Republic Of) 1.5% 30-04-2045	3.1
UNIT KING OF GRT BRIT AND NORT 31-07-2053	2.6
Ferrovie dello Stato It 4.125% 23-05-2029	2.4
Vena Energy Capital, , 3.133% 26-02-2025	2.4
Spain (Kingdom of) 1% 30-07-2042	2.2
Romania (Republic Of) 5.625% 22-02-2036	1.8
Chile (Republic of) 0.83% 02-07-2031	1.7
Germany (Federal Rep Of) 0% 15-08-2050	1.6
Banco de Sabadell SA 5% 07-06-2029	1.5
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	151
Total Number of Stock Holdings	0
Total Number of Bond Holdings	119

Top Five Countries	% Assets
Italy	17.6
Spain	16.9
Germany	9.2
United Kingdom	6.7
France	6.4

Fixed Income Breakdown

Asset Class	% Bond
Government Bonds	36.8
Corporate Bonds	56.5
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	6.5
Asset Backed Securities	0.0

Desjardins Sustainable Positive Change (Baillie Gifford)

Fund Category
Global Equity

General Information

Fund Code 616/0616
Fund Inception September 2022
Underlying Inception July 2018
Fund Assets (\$Mil) 24.59
Underlying Assets (\$Mil) 323.09

Fund Company Desjardins Financial Security
Underlying Fund Desjardins Sustainable Positive Change I

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Net Index, over four-year moving periods.

Benchmark

MSCI All Country World Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing primarily in equity securities of companies located anywhere in the world, including emerging markets, whose products and services or conduct help to build a more sustainable world for future generations. The sub-manager applies a fundamental, growth-oriented approach by selecting corporations that are able to show strong profit growth and that face critical challenges in a wide range of fields, including social inclusion and education, resource needs and the environment, health and quality of life as well as the fight against poverty.

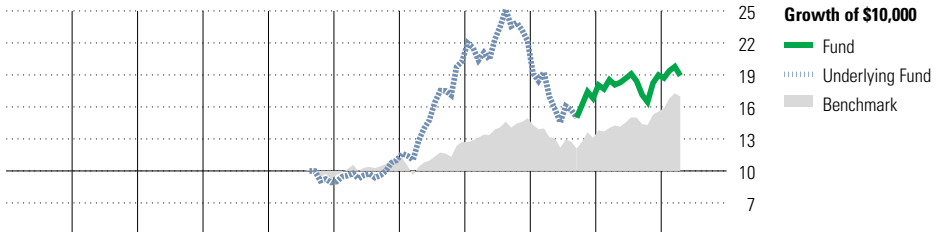
Notes

The underlying fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

The name of the fund was changed from " Desjardins SocieTerra Positive Change (Baillie Gifford) " to " Desjardins Sustainable Positive Change (Baillie Gifford) " on April 30, 2024.

Sub-advisor:
Baillie Gifford Overseas Limited

Performance Analysis as of April 30, 2024



Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at April 30, 2024
—	—	—	—	—	23.6	84.2	9.4	-24.2	12.9	-0.3	Fund Return %
—	—	—	—	—	20.2	14.2	17.5	-12.4	18.9	9.0	Benchmark %

Annualized Returns %

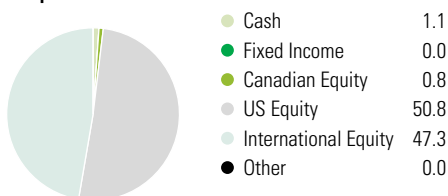
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	4.7	5.7	-3.5	10.3	14.1	—
Benchmark	7.0	19.0	13.5	8.2	13.1	9.9	—

Underlying Fund Performance

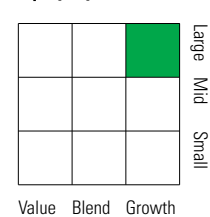
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	38.8
Large	21.3
Medium	33.6
Small	4.8
Micro	1.5

Top 10 Holdings

Company	% Assets
Taiwan Semiconductor Manufacturing	8.8
ASML Holding NV	8.0
MercadoLibre Inc	6.5
DexCom Inc	5.4
Moderna Inc	5.2
Xylem Inc	5.1
Shopify Inc Reg Shs -A- Subord Vtg	4.8
Deere & Co	4.6
Duolingo Inc	4.4
PT Bank Rakyat Indonesia (Persero) Tbk R	4.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	37
Total Number of Stock Holdings	32
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
United States	51.4
Brazil	10.6
Taiwan	8.9
Netherlands	8.0
Indonesia	4.3

Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	0.0
Financials	16.2
Materials	8.4
Consumer Discretionary	15.6
Consumer Staples	0.0
Communication Services	0.4
Industrials	12.7
Health Care	21.4
Information Technology	25.4
Real Estate	0.0
Unclassified	0.0

Desjardins Sustainable Cleantech Equity Fund (Impax)

Fund Category

Global Small/Mid Cap Equity

General Information

Fund Code	348/748
Fund Inception	September 2016
Underlying Inception	June 2016
Fund Assets (\$Mil)	12.42
Underlying Assets (\$Mil)	435.99

Fund Company	Desjardins Investments Inc
Underlying Fund	Desjardins Sustainable Cleantech A

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the MSCI World Small Cap Net Index, over four-year moving periods

Benchmark

MSCI World Small Cap Net Index

Investment Strategy

This Fund, actively managed, aims to provide long-term capital growth by investing primarily in shares of companies that operate in the cleantech sector throughout the world, including emerging markets. The manager looks for sustainable returns by investing in the securities of undervalued corporations at least 50% of whose revenues, sales, profits and investments are directly related to cleantech and resource optimization activities. These are mainly companies with growing revenues and with a business model that focuses on energy efficiency, renewable energy, waste management, pollution control, water management, sustainable agriculture and environmental management.

Notes

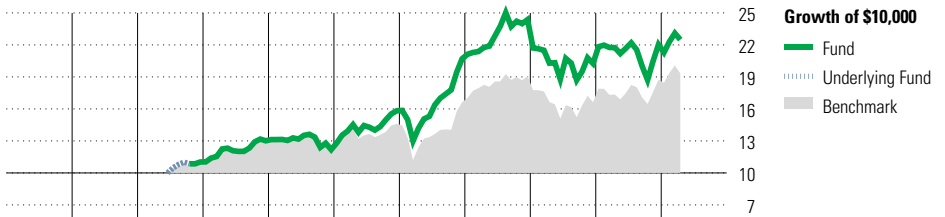
The benchmark was last changed on March 1, 2019. The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

The name of the fund was changed from " Desjardins SocieTerra Cleantech Equity Fund (Impax) " to " Desjardins Sustainable Cleantech Equity Fund (Impax) " on April 30, 2024.

Sub-advisor:

Impax Asset Management

Performance Analysis as of April 30, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	—	—	18.0	-6.3	29.9	30.8	17.7	-16.9	8.7	2.1	as at April 30, 2024
Benchmark %	—	—	—	15.8	-1.3	16.0	13.9	14.8	-12.9	12.7	3.1	

Annualized Returns %

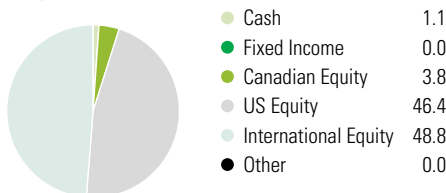
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.6	3.4	5.3	1.1	12.2	9.1	—
Benchmark	4.7	11.4	7.8	1.9	11.7	6.6	—

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of April 30, 2024

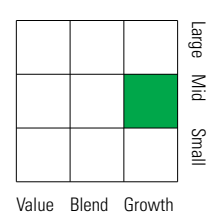
Composition



Top 10 Holdings

Company	% Assets
Aalberts NV	3.0
Pentair PLC	2.9
PTC Inc	2.8
Clean Harbors Inc	2.6
DSM Firmenich AG	2.6
Stericycle Inc	2.5
Kingspan Group PLC	2.1
Littelfuse Inc	2.0
Prysmian SpA	2.0
Spirax-Sarco Engineering PLC	1.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	66
Total Number of Stock Holdings	60
Total Number of Bond Holdings	0

Equity Style



Market Cap

Market Cap	%
Giant	3.4
Large	17.6
Medium	42.4
Small	35.5
Micro	1.2

Top Five Countries

Country	% Assets
United States	46.9
United Kingdom	7.2
Netherlands	6.0
Switzerland	5.8
China	4.6

Global Equity Sectors

Sector	% Equity
Utilities	10.3
Energy	0.0
Financials	0.0
Materials	12.5
Consumer Discretionary	2.5
Consumer Staples	3.2
Communication Services	0.0
Industrials	46.3
Health Care	5.7
Information Technology	17.7
Real Estate	1.7
Unclassified	0.0